IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH-I

IA (IBC) (PLAN) No. 74 of 2026
IN
CP (IB) 472 of 2024

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

In the matter of
Rajesh Jhunjhunwala,
Resolution Professional of Quadrant Televentures Limited
…Resolution Professional/Applicant

And, in the matter of
IDBI Trusteeship Services Limited
…Financial Creditor/Applicant
Versus
Quadrant Televentures Limited
…Corporate Debtor/Respondent
Order pronounced on 03.11.2026

Coram:

Shri. Prabhat Kumar	**Shri Sushil Mahadeorao Kochey**
Hon'ble Member (Technical)	Hon'ble Member (Judicial)

Appearances:

For the Resolution Professional	:	Sr. Adv. Mustafa Doctor a/w Adv. Dhrupad Vaghani, Adv. Gayatri Mohite, Adv. Ronit Doshi
For the Resolution Applicant	:	Adv. Akshay Petkar

ORDER

1. The present Application has been filed by Mr. Rajesh Jhunjhunwala, the Resolution Professional ("Applicant"/"RP"), under Section 30(6) read with Section 31(1) of the Insolvency and Bankruptcy Code, 2016 ("Code") and Regulation 39(4) of the CIRP Regulations, seeking approval of the Resolution Plan dated 19th June 2026, along with the Addendum dated 8th July 2026 and clarifications dated 1st, 10th and 12th August 2026 (collectively, "Resolution Plan"), submitted by Fastway Transmissions Private Limited ("Successful Resolution Applicant"/"SRA") in respect of Quadrant Televentures Limited ("Corporate Debtor"). The Resolution Plan was approved by the Committee of Creditors ("CoC") with 100% voting share through e-voting concluded on 12th August 2026.

2. The Corporate Debtor is a publicly listed company having Corporate Identification Number (CIN) L00000MHl946PLC197474 incorporated on 2nd August 1946, primarily engaged in providing telephone, internet and data communication services.

3. This Tribunal, vide order dated 2nd September 2025, admitted the Corporate Debtor into the Corporate Insolvency Resolution Process ("CIRP") under Section 7 of the Code, on an application filed by IDBI Trusteeship Services Limited, and appointed Mr Atul Kumar Bansal as the Interim Resolution Professional ("IRP"). The CoC was constituted on 25th September 2025, following a public announcement dated 5th September 2025 inviting claims from creditors. Mr Bansal was subsequently appointed as the Resolution Professional.

4. The Applicant, Mr Rajesh Jhunjhunwala, was appointed as the Resolution Professional pursuant to this Tribunal's order dated 12th January 2026 in I.A. No. 114 of 2026.

5. The first Form G was issued on 2nd December 2025, inviting Expressions of Interest ("EoIs"). Subsequently, in view of inadequate participation from key industry players, the CoC resolved at its 5th meeting held on 27th January 2026 to reissue Form G with pan-India publication. Accordingly, the second Form G was issued, and the timelines for submission of EoIs and resolution plans were extended from time to time. Eight prospective resolution applicants were included in the Provisional List dated 12th March 2026 and the Final List dated 27th March 2026.

6. The Request for Resolution Plan ("RFRP") was issued to eligible prospective resolution applicants on 1st April 2026. At the 8th CoC meeting held on 22nd April 2026, the deadline for submission of resolution plans was extended to 16th May 2026. At the 10th CoC meeting held on 26th May 2026, four resolution plans received from Areion Assets Management Private Limited, Fastway Transmissions Private Limited, GVN Fuels Limited and Cyfuture India Private Limited were opened and subjected to a compliance check.

7. At its 11th meeting held on 11th June 2026, the CoC resolved to undertake a challenge mechanism under Regulation 39(1A) (b) of the CIRP Regulations, pursuant to which the financial offers of the participating applicants increased from ₹131 crores to ₹231.50 crores. The CoC thereafter permitted the three participating applicants to submit revised resolution plans by 19th June 2026. Accordingly, Fastway Transmissions Private Limited submitted its revised Resolution Plan on 19th June 2026, followed by an addendum dated 8th July 2026.

8. At its 12th meeting held on 7th July 2026, the CoC considered the resolution plans submitted by Fastway Transmissions Private Limited, Cyfuture India Private Limited and GVN Fuels Limited. The e-voting concluded on 12th August 2026, and the Resolution Plan submitted by Fastway Transmissions Private Limited was approved with 100% voting share. The Applicant thereafter issued a Letter of

Intent ("LoI") dated 12th August 2026, which was unconditionally accepted by the SRA.

9. The SRA had furnished an Earnest Money Deposit of ₹10 crore on 2nd May 2026. Against the requisite Performance Bank Guarantee ("PBG") of ₹23.15 crore under the LoI, the SRA furnished PBGs aggregating to ₹23.15 crore on 13th and 14th August 2026.

10. On 13th August 2026, the Transaction Auditor submitted a report identifying certain potentially avoidable transactions under Sections 43 and 45 of the Code, and the findings were forwarded to the suspended Board of Directors for clarification.

11. The Applicant submits that the applicable regulatory provisions were explained to the CoC at its 12th meeting; however, the CoC did not approve the contribution under Regulation 39B of the CIRP Regulations.

12. The Applicant placed before the CoC the compliance status of the Resolution Plan, his assessment of its feasibility and viability, and the statutory compliance certificate in Form H. The Applicant certified that Form H was true and correct to the best of his knowledge and belief and that no material information had been concealed. Accordingly, the present Application has been filed seeking approval of the Resolution Plan by this Tribunal.

SALIENT FEATURES OF THE RESOLUTION PLAN:

13. The amounts proposed to be realised by the stakeholders under the Resolution Plan are set out below:

SI. No.	Particulars	Description
l.	Total Realisable amount under the plan *(In case of real estate CDs. provide the monetary value of flats etc. given to allottees)*	Rs. 231.50 Cr
2.	Fair Value	Rs. 228.25 Cr
3.	Liquidation Value	Rs. 178.85 Cr
4.	Percentage(%) of realisable amount to Fair Value	101.42%

5.	Percentage(%) of realisable amount to Liquidation Value	129.44%
6.	Percentage(%) of realisable amount to Principal amount	68.30% for Secured Financial Creditors
7.	Percentage(%) of realisable amount to Total admitted claims	8.22%
8.	Percentage(%) of realisable amount to Other than admitted Corporate Guarantee claims	8.22%

14. The detailed break-up of the financial proposal and the treatment of the stakeholders under the Resolution Plan are set out below:

Amount in Rupees

Stakeholder Type	**Amount(s)**				**Payment Schedule**
	Amount Claimed	**Amount Admitted**	**Realisable amount under the plan**	**Amount realisable in plan to amount claimed**	
CIRP Costs	*NIA*	*NIA*	1,00,00,000 (At Actuals)	*NIA*	T+60 days
Secured Financial Creditors - Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	8,26,68,97,369	7,03,54,94,966	2,23,58,00,000	27.05% *(31.78% of admitted)*	**Rs. 1,94,58,00,000 within 60 days** of NCLT approval; **Rs. 29,00,00,000 within 14 months** from the date of approval

Unsecured Financial Creditors (Related Parties) -Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	18,11,40,84,60 l	1,59,85,000,000	Nil	0%	NA
Operational Creditors					
(i) Government	9,81,49,35,604	2,83,15,79,810	2,83,00,000	0.029% *(1.00% of admitted)*	**Within 60 days** of NCLT approval
(ii) Workmen - PF dues - Other dues					
(iii)Employees (including Gratuity dues)	8,06,730	8,06,730	8,06,730	100.00%	Within 60 days (T+60)
(iv)Other Operational creditors	4,23,05,34,571	2,30,65,58,557	2,07,00,000	0.049% *(0.11% of admitted)*	**Within 60 days** of NCLT approval
Other Debts and Dues	16,96,45,06,016	14,37,92,02,400	1,52,00,000	0.009% *(0.11% of admitted)*	
Shareholders	-	-	Nil		
Contingency	*NIA*	*NIA*	41,93,270	*NIA*	

Total	**57,39,17,64,891**	**28,15,21,42,463**	**231,50,00,000**	**0.40%** *(8.21% of admitted)*	

15. The time frame proposed for obtaining relevant approvals is as under:

Sl. No.	**Nature of Approval**	**Name of applicable law**	**Name of Authority who will grant Approval**	**When to be obtained**
I	DoT Approval	The Indian Telegraph Act, 1885, TRAI regulations, DoT guidelines and amendments	DoT, Government of India	Shall be obtained in due course, and in case there is any delay, then Resolution Plan implementation shall proceed

16. Steps to be taken by the concerned parties post approval of resolution plan by AA:

Next Step(s)	**Name of Party**	**Timeline**
Formation of Monitoring Committee	Resolution Professional/ Representative of SRA & representative of the FC(having the largest share)	Within 15 days of approval of the plan
Payment of CIRP costs	Successful Resolution Applicant	Within 60 days of the plan approval
Payment to Operational Creditors	Successful Resolution Applicant	Within 60 days of the plan approval
Payment to Financial Creditors	Successful Resolution Applicant	Rs. 1,94,58,00,000 within 60 days of NCLT approval and balance Rs. 29,00,00,000 within 14 months from date of approval

17. **Details of carry-forward of income-tax losses under Section 79(2)(c) of the Income-tax Act, 1961:**

S No.	Assessment Year	Brought Forward Losses (Rs.)	Date of Filing Income Tax Return
1	2018-2019	24,35,63,631	30-10-2018
2	2021-2022	170,11,41,951	08-03-2022
3	2025-2026	137,32,99,968	29-10-2025

Further, following are the details of Unabsorbed Depreciation :-

S No.	Assessment Year	Unabsorbed Depreciation (Rs.)
1.	2017-2018	1182,94,58,415
2.	2018-2019	691,81,00,43
3.	2019-2020	58,54,01,580
4.	2020-2021	44,72,37,052
5.	2021-2022	42,98,73,310
6.	2022-2023	29,78,50,994
7.	2023-2024	27,09,53,656
5.	2024-2025	19,83,97,839
6.	2025-2026	27,11,73,074

Limitation:

18. The initial period of 180 days of the CIRP expired on 01.03.2026. Accordingly, the Applicant filed I.A. (IBC) No. 986 of 2026, seeking an extension of the CIRP period by 90 days. The said Application was allowed by this Tribunal vide order dated 11.03.2026, extending the CIRP period until 30.05.2026. Thereafter, vide order dated 05.06.2026 passed in I.A. No. 2224 of 2026, this Tribunal granted a second extension of 60 days, extending the CIRP period until 29.07.2026. Subsequently, vide order dated 29.07.2026 passed in I.A. No. 3246 of 2026, this Tribunal granted a third extension of 30 days, extending the CIRP period until 28.08.2026. Since the present Application is filed on 27.08.2026, it is within the extended CIRP period.

19. **Details of Monitoring Committee:**

The Monitoring Committee shall comprise one member appointed by the Committee of Creditors, one representative of the Successful Resolution Applicant

and the Resolution Professional, with the Resolution Professional acting as the Chairman of the Monitoring Committee to be formed within 15 days of approval of the Plan.

20. **Source of Funds:** SRA has proposed a total payment of Rs. 231,50,00,000/- (Rupees Two Hundred and Thirty-One Crore Fifty Lakh only) under the Resolution Plan. The SRA proposes to infuse Rs. 58,16,00,000/- (Rupees Fifty-Eight Crores Sixteen Lakhs Only) by way of equity and balance by way of loan with an option to convert into equity as and when required.

21. **Performance Guarantee:** The Resolution Applicant has deposited 23.15 Cr as a performance guarantee valid till 12.02.2028

22. **Capital restructuring and management of the Corporate Debtor post-approval of the Resolution Plan:**

As per the Resolution Plan, the existing share capital shall be reduced in the ratio of 200:1. The entire promoter shareholding of 1,13,26,815 equity shares shall be cancelled for nil consideration, while the public shareholding shall be reduced to 5%, comprising 30,61,301 equity shares of ₹10 each. The SRA shall be allotted 5,81,64,725 equity shares, representing 95% of the post-restructuring share capital, by way of preferential allotment.

The Resolution Plan further provides that the equity shares issued to the public shareholders pursuant to such restructuring shall be listed forthwith on the stock exchange on which the Corporate Debtor is presently listed.

23. **Treatment of PUFE Proceedings and Recoveries:**

It is stated in Form H that no applications relating to preferential, undervalued, fraudulent or extortionate credit transactions are presently pending. The Transaction Auditor presented its findings before the CoC at its 14th meeting held on 3rd August 2026, pursuant to which clarifications were sought from the suspended Board of Directors. The clarifications received from the suspended management vide emails dated 19th and 25th August 2026 were forwarded to the Transaction Auditor for further consideration. These clarifications were also discussed at the 15th CoC meeting held on 25th August 2026. The Resolution Plan provides that, if any such transactions are identified, an appropriate Interlocutory

Application shall be filed before the Adjudicating Authority. However, to date no application has been filed by the Applicant before this Tribunal as per Tribunal's records.

Other IA:

Filing No.	Date of Application	Applicant (s) name	Respondent (s) name	Amount Involved, if any	Issue involved (in brief)
270913805 8252020	14-04-2020	**ABHIJIT GUHATHA KURTA**	**QUADRANT TELEVENTURES LIMITED AND ORS.**	Rs. 21.18 Cr. Approx	Applicant has moved this Application under Section 66 of IBC for appointing an investigation agency regarding fraudulent transaction. However, as per records of this Tribunal, this application was not registered, and hence, got closed without adjudication. There is no application for restoration thereof.

24. The Plan further provides that,

> ***"3.4.17 Treatment of Avoidance and Other Transactions — Transactional Audit:***
>
> *The monies or benefits that may be realised on account of any order passed in any applications or proceedings that may be filed by the Resolution Professional before the NCLT or any other court or competent authority, and from or pursuant to, directly or indirectly, any transaction with or concerning any Related Party of the Corporate Debtor, or any avoidance transactions, preferential transactions. fraudulent transactions. undervalued transactions, extortionate transactions or wrongful trading including in*

terms of Sections 43, 45, 47, 49, 60 or 66 of the Code, shall be for the benefit of the approving Financial Creditors and shall be a pass-through to the Secured Financial Creditors net of expenses, if any.

Further, all proceedings initiated in respect of any avoidance transactions, preferential transactions, fraudulent transactions, undervalued transactions. extortionate transactions or wrongful trading including in terms of Section 43, 45, 47, 49, 50 or 66 of the Code, or any other transaction with or concerning any Related Party (as defined in the RFRP) of the Corporate Debtor, which have not attained finality prior to the approval of the Resolution Plan by the Adjudicating Authority. shall be abate, and it will be the discretion of the Corporate Debtor/Resolution Applicant to pursue or cause to be pursued such proceedings in accordance with applicable law."

25. Effective date of resolution plan implementation is a date NCLT's (Adjudicating Authority's) order approving the Resolution Plan.

26. The Corporate Debtor holds a Unified Licence (UL) and an Internet Service Provider (ISP) Category-A Licence, authorising it to provide telephone, DSL internet and leased-line services in the Punjab Telecom Service Area, comprising the State of Punjab, the Union Territory of Chandigarh and Panchkula town in Haryana. The Corporate Debtor provides broadband services through its fibre-optic cable network laid across Punjab and has entered into co-location agreements. It is submitted under a plan via clause no 1 of Chapter 7 as,

"1. Licenses:

The Corporate Debtor holds Unified License (UL License) and ISP License Category-A (valid till 2035) for providing Telephony Services in the Punjab Telecom Service Area, comprising the State of Punjab, and Union Territory of Chandigarh and Panchkula Town of Haryana enable to have the Portfolio of services provided includes Fixed Voice (Landline) services,

DSL (Internet) services, and Leased Line services in the Punjab Telecom Circle. c) The company provides broadband services through its fibre optic

cable laid across Punjab, and the company has also entered into co-location agreements.

Notwithstanding approval of the Resolution Plan by the Adjudicating Authority the transfer of telecom licenses shall be subject to approval, conditions, and directions of the Department of Telecommunication (DoT). The Resolution Applicant agrees to comply with any conditions imposed by DoT for such transfer.

The Resolution Applicant acknowledges that the said licenses are granted on a non-exclusive basis. They remain subject to The Indian Telegraph Act, 1885, TRAI regulations, DoT guidelines and amendments. The validity of the licenses shall continue up to the original expiry (2035) subject to Compliance with license conditions.

The resolution applicant seeks specific prayers -

a) *To direct the DoT to give necessary approvals for the transfer, assignment or continuation of the said licenses on submission of necessary documents, undertakings and compliance declarations.*
b) *Waiver of all liabilities directly attributable to the telecom licenses, ISP License such as License Fees, Spectrum usage charges (if applicable), AGR & complete waiver of Penalties, interest and regulatory dues, any other statutory dues payable to DoT/Government Authorities. And complete waiver of all outstanding charges on account of AGR, Taxes, Interest, Penalties charges, cess, etc by whatever name mentioned. There shall be no adverse action, suspension, restriction or regulatory proceeding be initiated solely on account of the implementation of the Resolution Plan, Change in shareholding, change in management or change in control of the Corporate Debtor, provided that the Corporate Debtor continues to comply with applicable laws and regulations after the Effective Date. Thus, RA seek complete waiver of all the outstanding dues of DOT, TRAI and Telecommunication.*

Treatment in case of Non-approval: in the event that DoT approval is:

(a) Granted with Conditions: The Resolution Applicant will comply with such conditions within prescribed timelines. Subject to the waiver of all past dues and outstanding including but not limited to penalty, interest, AGR, etc.
(b) Delayed: The Resolution Plan implementation shall proceed and interim arrangements may be made to ensure continuity of business
(c) Not Granted: Even in case the ISP licenses are not granted, the resolution plan is unconditional and the resolution plan shall be implemented as per the terms of the resolution plan.
CLAUSE for TRAI
The Resolution Applicant seeks that the Telecom Regulatory Authority of India ("TRAI") and all telecom regulatory authorities recognise and give effect to the implementation of this Resolution Plan and provide all necessary regulatory support, confirmations, registrations, approvals, permissions and acknowledgements required for continuation of telecom operations by the Corporate Debtor.
The Resolution Applicant further seeks that there should be complete waiver of all liabilities directly attributable to the telecom licenses, ISP License such as License Fees, Spectrum usage charges (if applicable), AGR & complete waiver of Penalties, interest and regulatory dues, any other statutory dues payable to DoT/Government Authorities. And complete waiver of all outstanding charges on account of AGR, Taxes, Interest, Penalties charges, cess, etc by whatever name mentioned. There shall be no adverse action, suspension, restriction or regulatory proceeding be initiated solely on account of the implementation of the Resolution Plan, Change in shareholding, change in management or change in control of the Corporate Debtor, provided that the Corporate Debtor continues to comply with applicable laws and regulations after the Effective Date. Thus, RA seek complete waiver of all the outstanding dues of DOT, TRAI and Telecommunication."

27. Clause no.1 in Chapter 7 of Resolution Plan provides that, in the event approval for the ISP licence is not granted by the Department of Telecommunications

(DoT), the Resolution Applicant may take over and operate the Corporate Debtor's business without the said licence and undertake its turnaround under its existing licence. The Resolution Applicant expects to obtain all requisite clearances from the concerned authorities within six months.

28. The Resolution Applicant has further sought specific waivers and/or relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the SEBI (Depositories and Participants) Regulations, 2018, and the SEBI (Issue and Disclosure) Regulations, 2018.

29. The Resolution Plan states that the Corporate Debtor presently does not meet the enhanced public shareholding requirement owing to prolonged insolvency proceedings and erosion of investor confidence. Accordingly, the Resolution Applicant has sought relaxation of this requirement for migration, undertaking to progressively broaden the shareholder base through equity issuance and public participation once the Corporate Debtor stabilises post-resolution.

30. The Resolution Applicant has further sought waivers in respect of the matters specified in paragraphs 3 to 7 of Chapter 7 of the Resolution Plan.

31. Further, vide addendum dated 08.07.2026 to the Resolution Plan, it has been clarified by the SRA that,

> *2. CIRP Cost: The Resolution Plan should expressly provide that the Insolvency Resolution Process Costs shall be paid in full and in priority to all other payments in accordance with Section 30(2)(a) of the Code. The amount is currently restricted up to INR 1 Crore. The Resolution Applicant clarifies that the payment for CIRP Cost will be made on an actual basis to the extent the amount is ratified by the CoC members within 60 days from the approval date/ effective date. It further clarifies that any unutilised portion from INR 1 Crore shall automatically stand reallocated to the distribution payable to the Secured Financial Creditors under this Resolution Plan and shall be distributed in accordance with their respective entitlements under the approved Resolution Plan.*
>
> ….

5. Statutory Dues (PF, Gratuity and ESIC): Notwithstanding anything contained elsewhere in this Resolution Plan, the Resolution Applicant acknowledges that the amounts standing to the credit of the Provident Fund, Pension Fund and Gratuity Fund, together with such other employee welfare funds as are specifically excluded from the liquidation estate under Section 36(4) of the Insolvency and Bankruptcy Code, 2016, do not form part of the liquidation estate and shall be dealt with strictly in accordance with the provisions of the Code and the applicable labour and social security laws.

…….

8. Approvals Matrix: The Resolution Applicant undertakes to obtain all statutory, regulatory and contractual approvals required for implementation of the Resolution Plan to the extent required under applicable law. The Resolution Applicant acknowledges that approval of this Resolution Plan under Section 31 of the Code shall not, by itself, dispense with any approval which is required under any other applicable law unless specifically provided by law or directed by a competent authority. The transfer of telecom licenses shall be subject to approval, conditions, and directions of the Department of Telecommunications (DoT). The Resolution Applicant agrees to comply with any conditions imposed by the DOT for such transfer.

The Resolution Applicant seeks that the Telecom Regulatory Authority of India ("TRAI") and all telecom regulatory authorities recognize and give effect to the implementation of this Resolution Plan and provide all necessary regulatory support, confirmations, registrations, approvals, permissions and acknowledgements required for the continuation of telecom operations by the Corporate Debtor.

…….

10. Clarification on Treatment of Cash or Cash Accruals (Clause 3.4.16): The Resolution Applicant acknowledges that Cash and cash accruals as on the Effective Date shall be dealt with strictly in accordance with the RFRP.

If the RFRP provides that such amounts accrue to Financial Creditors, the Resolution Plan shall be construed accordingly.

11. Clarification on Avoidance Recoveries (Clause 3.4.17): The Resolution Applicant clarifies that in accordance with recent amendments to the CIRP Regulations and prevailing judicial precedents, any monies, assets, or restitutionary benefits realized from avoidance applications (covering preferential, undervalued, extortionate, or fraudulent transactions) filed by the RP and adjudicated by the NCLT shall be for the exclusive benefit of the approving Secured Financial Creditors. The new management of the CD shall have the right to pursue these applications post-approval, and the net proceeds (minus litigation costs) shall be distributed to the said lenders, unless otherwise agreed upon by the CoC.

12. Clarification on treatment of Workmen and Employees (Clause 3.4.18): The Resolution Applicant clarifies that the proposal for automatic termination of all employees stands deleted but it reserves the rights to modify any terms of employment of the Existing employees and workmen. They shall continue unless restructuring is undertaken in accordance with applicable labour laws. The new management reserves the right to review their performance for a period of 6 months before confirming them on the payrolls of the Corporate Debtor….

32. Further, vide email dated 1.8.2026, it is clarified by SRA that,

.....

Financial Bank Guarantees

The Financial Bank Guarantees furnished by the Corporate Debtor, including those issued in favour of the President of India through the Department of Telecommunications or other statutory authorities, shall continue to remain independent contracts between the issuing bank, the beneficiary, and the Corporate Debtor. Approval of the Resolution Plan shall not automatically discharge, revoke or cancel such guarantees. Where any Financial Bank Guarantee is invoked after the Effective Date, the rights and obligations of the beneficiary, issuing bank and Corporate Debtor shall

be governed by the terms of the respective Bank Guarantee, the underlying contractual arrangement, the Unified Licence / ISP Licence conditions (where applicable), and the applicable provisions of law.

Performance Bank Guarantees

Performance Bank Guarantees are fundamentally different. These guarantees secure performance obligations and not repayment of debt. Accordingly, if the underlying contract continues after implementation of the Resolution Plan, the Resolution Applicant proposes to honour the continuing contractual obligations; replace existing guarantees by fresh guarantees wherever required; or procure release of existing guarantees upon acceptance by the concerned authority. Accordingly, Performance Guarantees shall not automatically be treated as crystallised financial liabilities merely because they remain outstanding on the Effective Date.

Invoked Bank Guarantees

If any Bank Guarantee has already been invoked before the Effective Date, the consequential liability, to the extent crystallised, shall be treated in accordance with the admitted claim; the Resolution Plan and the provisions of the Code. If the underlying liability has already been admitted in CIRP, no beneficiary shall be entitled to recover amounts over and above the treatment provided under the approved Resolution Plan except to the extent permitted under applicable law.

Uninvoked Bank Guarantees

All uninvoked Bank Guarantees outstanding as on the Effective Date shall continue to remain contingent obligations. Unless and until invocation occurs strictly in accordance with the terms of the relevant guarantee, no payment obligation shall arise merely because the guarantee remains alive. Accordingly, the Resolution Applicant shall not assume any additional liability solely on account of the future maturity date of such guarantees.

DoT Unified Licence / ISP Licence

The Resolution Applicant recognises that the Corporate Debtor holds telecom licences governed by the Unified Licence issued by the Department

of Telecommunications. Accordingly, continuation of such licences shall remain subject to approval of DoT, compliance with Unified Licence conditions, furnishing or replacement of Financial Bank Guarantees wherever required, furnishing or replacement of Performance Bank Guarantees wherever required, payment of future licence fee, spectrum usage charges, compliance with AGR obligations (if applicable), and fulfilment of all prospective licence conditions.

Nothing contained in the Resolution Plan seeks waiver of any future statutory licence condition.

33. The Resolution Plan provides ₹50 lakh towards contingencies and pre-Effective Date claims, including reasonable litigation costs incurred by the erstwhile Resolution Professional after approval of the Plan in proceedings relating to its implementation or directions of competent courts.

34. Further, the SRA's clarifications vide its communications dated 01.08.2026, 10.08.2026 and 12.08.2026 form an integral part of the Resolution Plan dated 19.06.2026.

Statutory Compliance:

35. In compliance with Section 30(2) of the 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 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 the Resolution Plan;
d) The implementation and supervision of the 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.

36. 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

37. 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.

38. The Resolution Professional has certified as under:

"I hereby certify 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, Fastway Transmissions 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 a 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 100% of the voting share of financial creditors after considering its feasibility, viability, and other requirements specified under the CIRP Regulations.

(iv) The voting was conducted via an electronic voting system, kept open well beyond the minimum 24 hours prescribed under Regulation 26."

39. The Applicant submits that the approved Resolution Plan complies with the requirements of Section 30 of the Code and Regulation 38 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. It is further submitted that the Resolution Plan provides for payment of the CIRP costs in full and in priority to all other payments and also provides for payment to the operational creditors and dissenting financial creditors in the manner and priority prescribed under the Code and the CIRP Regulations.

Findings and Analysis:

40. 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. 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.

41. 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.

42. The RP has filed a 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 a majority of 100%.

43. This Tribunal, while reserving the present application for final orders on 22.09.2026, observed as follows,

> *"2. Heard the Ld. Counsel for Resolution Professional for considerable time. It is also explained that the Corporate Debtor has only Internet Service Provider License for PAN India basis, and it does not have any spectrum as no spectrum is required from DoT for rendering such services presently. It is also clarified that the Supreme Court's decision in case of State Bank of India v Union of India & Ors., 2026 INSC 153 is not applicable to the present case, and if any approval from DoT will be required, the same shall be obtained for the purpose".*

44. Thereafter, an application **IA (IBC) 4314 of 2026** was filed by the Union of India, through its Secretary, Department of Telecommunication, Ministry of

Communication, and was listed on the Board on 6.10.2026 during the pendency of the final order in the present application. This application is still pending adjudication, as Counsel for the Applicant had sought time to argue the matter, though Counsel for the Resolution Professional was ready to argue the application in defence, dehors their reply. The Applicant has sought revision of its claim by computing interest for the month of September 2025 for the full month; disclosure of the liquidation value of the Corporate Debtor and the amount payable to the Applicant under Section 53(1) of the Code in the event of liquidation; and direction to the Resolution Professional/Successful Resolution Applicant to create an appropriate contingent provision of Rs.416.33 Crores (admitted as a contingent claim at a notional value of Re.1 or in escrow for the said amount) to abide by the outcome of Civil Appeal No.220 of 2021 pending before the Hon'ble Supreme Court, before the said Resolution Plan. DOT has prayed for following final reliefs:

(a) DIRECT the RP to revise and correct the admitted amount or Category 1 (LF & SUC/AGR) dues from Rs. 270.02 Crores to Rs. 271.45 Crores, by applying Clause 20.7 of the Licence Agreement and treating September 2025 as a full month for the purpose of computation of interest, and to issue a revised statement of admitted claims accordingly;

(b) DECLARE that Clause 20.7 of the Licence Agreement, which provides that any part of a month shall be treated as a full month for the computation of licence fees and dues, is binding on the RP and forms part of the special statutory framework under the Indian Telegraph Act, 1885, and cannot be displaced by the IBBI (ClRP) Regulations, 2016 or by any interpretation based solely on the CIRP commencement date;

(c) DIRECT the Resolution Professional to forthwith disclose to the Applicant the liquidation value of the Corporate Debtor and the amount payable to the Applicant under Section 53(1) of the Code in the event or liquidation, and to place such disclosure on record before this Hon'ble Tribunal, so as to enable verification of compliance with Section 30(2)(b) of the Code;

(d) DECLARE that the extinguishment, without disclosure or provision, of the Applicant's contingent statutory dues of Rs.416.33 Crores (admitted as a

contingent claim at a notional value of Re.1 vide the RP's email dated 12.06.2026) under the Resolution Plan of Fastway Transmissions Private Limited as approved by the Committee or Creditors is contrary to Section 30(2) of the Code, and DIRECT the Resolution Professional/Successful Resolution Applicant to create an appropriate contingent provision or escrow for the said amount, to abide by the outcome or Civil Appeal No.220 of 2021 pending before the Hon'ble Supreme Court, before the said Resolution Plan is approved under Section 3 I of the Code;

(e) STAY/RESTRAIN this Hon'ble Tribunal from according approval under Section 3 I of the Code to the Resolution Plan of Fastway Transmissions Private Limited in I.A.(IBC)(Plan)- 74/2026 (pending before this Hon'ble Tribunal), until compliance with prayers (c), (d), (I) and (g) below;

(f) DECLARE that the Applicant's revised claim dated 21.08.2026 for Rs.878.24 Crores arises from the automatic operation of a binding order of the Hon'ble Supreme Court dated 01.09.2020 and could not have been anticipated within the ordinary claim timeline under Regulations 12 and 13 of the CIRP Regulations, and DIRECT the RP to re-examine the same, in light of Regulation 14(2) of the CIRP Regulations;

45. The said application was reserved for orders on 21.10.2026 after hearing the parties. The Liquidation value of the corporate debtor was intimated to the Counsel appearing for DOT on that day itself.

46. Clause 20.7 of License Agreement provides that "*20.7 Any delay in payment of License Fee, or any other dues payable under the License beyond the stipulated period will attract interest at a rate which will be 2% above the Prime Lending Rate (PLR) of State Bank of India existing as on the beginning of the Financial Year (namely 1st April) in respect of the license fees pertaining to the said Financial Year. The interest shall be compounded monthly and a part of the month shall be reckoned as a full month for the purposes of calculation of interest. A month shall be reckoned as an English calendar month"*. The language of said provision is clear and requires no interpretation, as it explicitly states that a part of the month shall be reckoned as a full month for the purposes of calculation of

interest. Accordingly, the Resolution Professional shall recompute the interest and admit accordingly.

47. Further, Regulation 14(2) of the CIRP Regulations provides that "*The interim resolution professional or the resolution professional, as the case may be, shall revise the amounts of claims admitted, including the estimates of claims made under sub-regulation (1), as soon as may be practicable, when he comes across additional information warranting such revision*." This provision is to be read in conjunction with Regulation 14(1) of the CIRP Regulations, which requires the admission of a creditor's claim on a best-estimate basis if the amount claimed is imprecise due to any contingency or other reason. Since the Supreme Court has finally decided the claim of DOT vide its judgement dated 1.9.2020, the effect of that order on the quantum of claims in relation to issues decided by the Hon'ble Supreme Court has to be taken into account by the Resolution Professional, and the claim of DOT has to be revised in accordance therewith, if not done so far.

48. As regards prayer for contingency provision to be made for the claim of DOT's contingent statutory dues of Rs.416.33 Crores, admitted as a contingent claim at a notional value of Re.1 vide the RP's email dated 12.06.2026, the law is clear. The creditor's claim as on the Insolvency Commencement Date must be considered for admission, and DOT's claim is not crystallised on that date. The Insolvency Resolution Process can not be kept in abeyance for determination of the claims of creditors in dispute, and the admission of contingent claims at notional value can not be faulted. It is relevant to refer the decision in case of ***U.P. Jal Vidyut Nigam Ltd. (UPJVNL) v. Ashish Chhawchharia (RP) and Anr.,*** ***(2025) ibclaw.in 1067 NCLAT***, wherein Hon'ble NCLAT upheld the action of RP in admitting a contingent claim at nominal value. The relevant part reads as under :

> "***66.*** *In terms of the above judgement, the RP is required to admit the claims of the Appellant notionally @ Rs. 1/- on the ground that disputes are pending before various authorities irrespective of the amount claims. In the present case, although amount claims by the Appellant is Rs. 12,08,64,637/-, however, the then RP admitted claim at nationally at Rs. 1/- as contingent claim and reflected amount as contingent liability.*

We need to take into consideration the fact that since vires and legality of the claims of the Appellant is admittedly subjudice before the Allahabad High Court for the adjudication and outcome therefore, remain uncertain. Thus, we are of opinion that the then RP had no choice but to admit the claims of the Appellant as contingent claims. In view of these facts and law laid down by the Hon'ble Supreme Court of India, we do not find any error in treating the Appellant's claims as discussed above.

74. *We find logic in the arguments of the Respondent No. 1 that if the very subject itself was sub-judice, the conduct of the Respondent No. 1 was correct in given circumstances. The main point of disputes and treatment of such claims had already been discussed by us in the preceding paragraphs and shall not repeat the same as the logic remains the same.*

75. *The Adjudicating Authority has rightly pointed out correct position of law as stated in para 65 of the Impugned Order while recording that It "has no jurisdiction to adjudicate the dispute or any claim arising out of such transaction which is subject matter of a writ petition before the Hon'ble Allahabad High Court". We tend to agree with the observations of the Adjudicating Authority."*

49. In the terms stated at Para 45 to 48, IA (IBC) 4314 of 2026 stands disposed of.

50. As regards the extinguishment of outstanding dues, it is noted that the Hon'ble Supreme Court, in ***State Bank of India v Union of India & Ors., CIVIL APPEAL NO(S). 1810 OF 2021***, dealt with the transfer/assignment of telecom licence and spectrum under the provisions of the Code in the CIRP of Aircel and Reliance Communication entities, in an appeal arising from the Hon'ble NCLAT decision holding that the dues owed to DOT are an 'operational debt'; however, the licence and spectrum can be transferred only upon full payment of such operational debt. The Hon'ble Supreme Court held as follows:

"28. When these guidelines are read conjointly with the terms of the Licence Agreement, it becomes manifest that absolute control over the licence and spectrum vests with the Licensor, namely the DoT. The licence, though granted for a fixed term, is subject to revocation, suspension, or termination

on enumerated grounds, including non-payment of dues, public interest, or security considerations. The Licensee has no independent right to assign or transfer the licence or create third-party interests without prior written consent of the Licensor. Any transfer or assignment is permissible only upon fulfillment of prescribed conditions, foremost among them being complete clearance of past dues by the transferor and an undertaking by the transferee to discharge future liabilities. Clause 6 of the Licence Agreement, read with Guidelines 10 and 11, places an embargo on any transfer or spectrum trading where dues remain unpaid or consent is procured on the basis of non-conforming undertakings. Even where transfer is sought pursuant to a Tripartite Agreement with lenders, the Licensor's approval remains conditional upon strict compliance with contractual and regulatory procedures. Consequently, where consent for spectrum trading or licence transfer is obtained on the basis of incorrect or non-compliant undertakings, the Government is statutorily empowered to annul the arrangement. The obligation to clear dues prior to trading is absolute, and default by either seller or buyer disqualifies them from effecting a valid transfer, including under insolvency proceedings.

29. Guideline 12 does not dilute this position. Its plain language indicates that where spectrum is subject to dispute in a pending litigation, the seller must ensure that all rights and liabilities are transferred to the buyer as per the prescribed procedure. The forum before which an "issue pertaining to the spectrum proposed to be transferred is pending adjudication", cannot be the adjudicatory authority or the NCLAT under IBC. The Spectrum Trading Guidelines cannot be overridden or substituted by the insolvency resolution framework. Dues payable to the Licensor, which must be cleared prior to spectrum trading, cannot be relegated to treatment under a Resolution Plan. While a licence and allocation of spectrum may, in abstract terms, constitute an intangible asset, it is always subject to the telecommunication laws of the nation, viz. the Telegraph Act, 1885, Wireless Telegraphy Act, 1993 and the TRAI Act, 1997, followed by the rules,

regulations, guidelines including contractual obligations arising thereunder. A defaulting seller or buyer, failing to comply with the mandatory requirements of the Spectrum Trading Guidelines, cannot indirectly seek modification of telecom dues by applying for corporate insolvency resolution process.

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39. The Agreement enables the licence to be treated as security for financial assistance advanced to the TSPs, permitting transfer or assignment only in the event of default and strictly in accordance with its terms. Upon occurrence of a default, duly notified by the Agent acting on behalf of the Lenders, and failure of the TSP to cure such default within the stipulated period, the Lenders are empowered to invite and negotiate bids for takeover and transfer of the project along with all its assets, including the licence, to a Selectee who must assume all liabilities and obligations of the Licensee towards the Licensor. Even where the Licensor elects to transfer the licence to a person other than the Selectee, the Agreement mandates due consideration of both the Licensor's and the Lenders' outstanding dues. In the event no Selectee is found, the licence stands terminated, and the assets of the defaulting Licensee are to be disposed of, with the Licensor enjoying first charge over the proceeds, followed by adjustment of Lenders' dues, and any residual amount reverting to the Licensee. The Agreement thus underscores that while the licence may be conditionally transferable to safeguard lender interests, such transfer remains subject to the Licensor's paramount authority and regulatory control."

51. The issue before the Hon'ble Supreme Court concerned the transfer of a "Telecom Service Provider" licence and the spectrum allotted pursuant thereto. The aforesaid decision, after taking note of the terms of the License Agreement for provision of Cellular Services read together with the Guidelines for Trading of Access Spectrum by Access Service Providers, 2015, holds that the transfer of a telecom licence can take place only with the approval of the licensor, i.e., DOT. This conclusion was mainly based on the aforesaid Guidelines, which mandated

clearance of all dues owed by the licensee to DOT prior to concluding any agreement for spectrum trading. Accordingly, the decision in *State Bank of India v Union of India & Ors. (Supra)* is distinguishable on facts and does not apply to the present case in so far as it relates to the requirement of clearance of all outstanding dues as a condition precedent for the transfer of the licence, as the present case does not entail transfer of any spectrum.

52. In the present case, the SRA has required the Telecom Regulatory Authority of India ("TRAI") and all telecom regulatory authorities to provide all necessary and regulatory support, confirmations, registrations, approvals, permission and acknowledgements required for continuation of telecom operations by the Corporate Debtor. There is no bar to requiring the Telecom Regulatory Authority of India ("TRAI") and all telecom regulatory authorities to do so, so far as the SRA seeks such approvals or permissions in accordance with the terms of the licence granted to the Corporate Debtor. It is noted that the licence terms also contemplate payment of outstanding dues for its transfer or assignment; however, the licence terms cannot prevail over the terms of the Resolution Plan insofar as the extinguishment of outstanding dues is concerned as the SRA takes over the corporate debtor for its resolution on clean-state theory, and all dues recoverable from the corporate debtor stands settled in accordance with approved Resolution Plan. As noted above, the corporate debtor had no spectrum, hence, there is no question of its transfer in terms of approved resolution plan, accordingly, the decision in case of *State Bank of India v Union of India & Ors. (Supra)* is not applicable to the present case. Accordingly, all liabilities directly attributable to the telecom licences, ISP licences, such as licence fees, AGR, and penalties, interest, and regulatory dues, any other Statutory dues payable to DoT/Government Authorities, shall stand settled in accordance with terms of approved Resolution Plan. SRA has clearly stated that the transfer of telecom licences shall be subject to the approval, conditions, and directions of the Department of Telecommunications (DoT), and the Resolution Applicant agrees to comply with any conditions imposed by the DoT for such transfer. Nonetheless, the SRA has also stated, alternatively, that even if the ISP is not granted, the

resolution plan is unconditional and shall be implemented as per its terms. The Resolution Plan makes a binding offer in both scenario(s) that the transfer of licence shall be subject to approval, conditions and directions. Accordingly, the licence shall be transferable strictly in accordance with the terms of approval sanctioned by the DoT in the aforesaid terms. In these terms, we are of the considered view that the proposed resolution plan meets the requirement of section 30(2) of IBC.

53. In the Resolution Plan, the SRA has sought the waivers/ reliefs/concessions stated in Chapter 7 of the Resolution Plan. The stated effect of the Resolution Plan and reliefs & concessions as prayed for shall be available in accordance with the principle laid down by the Hon'ble Supreme Court in the 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*** and as explained in Para 48 above to deal with transfer of ISP license**.** Further, it is clarified and ordered that -

a. The conversion of extinguished or unsettled debt into equity and subsequent reduction of capital corresponding to such converted shares shall be subject to compliance with SEBI regulations in relation to allotment of fresh shares, cancellation thereof and compliance with minimum 5% public shareholding in terms of SCRA Regulations.
b. Accounting treatment or adjustments as contemplated in the Resolution Plan pursuant to approval thereof shall be permissible in accordance with and to the extent allowed under the Companies Act, 2013 and applicable accounting standards to the corporate debtor or any other law applicable to such treatment or adjustment read with the provisions of the Companies Act, 2013 and applicable accounting standards.
c. The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of the 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.

d. Any increase in the authorised capital shall be subject to payment of prescribed fee, if any applicable, and filing of prescribed forms with the Registrar of Companies.

e. The Income Tax Department shall be at liberty to examine the tax implications arising from accounting treatment, if any, proposed in the Plan in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder or corresponding provisions under Income Tax Act, 2025.

f. The SRA may approach prescribed authorities for waiver/reduction in fees, charges, stamp duty, and registration fees, if any, arising from actions contemplated under the Resolution Plan and such request shall be dealt with subject to the relevant law/statute and adherence to the procedure prescribed thereunder.

g. 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 favour of the Corporate Debtor or to which the Corporate Debtor is entitled to or accustomed to, which have expired on the Effective Date, and follow the due procedure prescribed for the purpose upon payment of prescribed fees. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under the IBC, and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Debtor, except ISP license. No action shall lie against the Corporate Debtor for any non-compliances arising prior to the date of approval of the Resolution Plan; however, such non-compliances shall be cured, if necessitated to keep the approval in force, after acquisition by the Corporate Debtor within the period stipulated in the Resolution Plan.

h. The contract with third parties shall be subject to consent of such parties.

i. No orders levying any tax, demand or penalty from the Corporate Debtor in relation to the 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 been extinguished in terms of the approved Resolution Plan.

j. The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of the Income Tax Act or Rules made thereunder, and the Income Tax Department shall be at liberty to examine the same. Further, applicability of Section 115 JB or other provisions of the Income Tax Act, 1961 or corresponding provisions under the Income Tax Act, 2025 shall be subject to and in accordance with the provisions of the Income Tax Act, 1961 or Rules made thereunder or corresponding provisions under the Income Tax Act, 2025.

k. Further, the concerned tax authorities shall under GST/ VAT law be at liberty to examine the carry forward of input tax credit available under Indirect Tax for its further carry forward.

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

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

n. The Compliances under the applicable law for all the statutory appointments by the Corporate Debtor shall be completed within 12 months or such further period as is stipulated in the plan, after which the necessary consequence under respective law shall follow.

o. It is clarified that any relief, concession or waiver prayed in the Resolution Plan but not specifically dealt with in Para (a) to (m) above, save as otherwise permissible in terms of ***Ghanshyam Mishra and Sons Private Limited (supra)*** or specific provisions of the Code read with the Regulations, shall be deemed to be denied or rejected.

54. 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 per cent 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 per cent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan are in reference to matters specified in Section 30(2) of the Code when the Resolution Plan does not conform to the stated requirements.

55. 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:

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

i. It shall be binding on the Corporate 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.

ii. The approval of the Resolution Plan shall not be construed as a waiver of any statutory obligations/liabilities of the Corporate Applicant and shall be dealt with 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 the Supreme Court in ***Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited***, the relevant paragraphs of which are extracted herein below:

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

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

(iii) consequently, all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued."

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

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

v. 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.

vi. 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 the 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.

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

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

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

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

Sd/-	**Sd/-**
Prabhat Kumar	**Sushil Mahadeorao Kochey**
Member (Technical)	Member (Judicial)

Vijay Andhale (LRA)