IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI, BENCH-II

IA (IBC) (Plan) No. 127/MB/2025

in

CP (IB) No. 686/MB/2023

[Under Sections 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 39(4) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

MR. ANSHUL GUPTA

[Registration No. IBBI/IPA-002/IP-N00310/2017-2018/10899]

RESOLUTION PROFESSIONAL OF ARCH PHARMALABS LIMITED

410, 4th Floor, Blue Rose Industrial Estate, Near Metro Mall

Borivali (East), Mumbai-400063, Maharashtra. **…Applicant**

IN THE MATTER OF:

BANK OF BARODA **…Financial Creditor**

V/s

ARCH PHARMALABS LIMITED **...Corporate Debtor**

Pronounced on: 15.10.2026

CORAM:

HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)

HON'BLE SHRI ANIL RAJ CHELLAN, MEMBER (TECHNICAL)

Appearances: Hybrid

Applicant/RP: Sr. Adv. Ashish Kamat a/w. Adv. Saloni Kapadia & Adv. Kiran Gandhi i/b. Cyril Amarchand Mangaldas

ORDER

[PER: ASHISH KALIA, MEMBER (JUDICIAL)]

1. BACKGROUND

1.1 This **IA (IBC)(Plan) No. 127/MB/2025** (hereinafter referred to as "The Application") in CP(IB) No. 686/MB/2023 (hereinafter referred to as "Company Petition") was filed on 10.11.2025 by Mr. Anshul Gupta, the Applicant/Resolution Professional (hereinafter referred to as "the RP") on behalf of the Committee of Creditors (hereinafter referred to as "the CoC") of Arch Pharmalabs Limited, (hereinafter referred to as "the Corporate Debtor"), for seeking approval of the Resolution Plan dated 30.09.2025 (hereinafter referred to as "the Plan"), under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "the Code") and Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Process for Corporate Persons) Regulations 2016 (hereinafter referred to as "CIRP Regulations"), submitted by the consortium of Mr. Ashish Kumar, MetaX Life Sciences Limited (hereinafter referred to as "MetaX") i.e., Successful Resolution Applicant (hereinafter referred to as "the SRA") and duly approved by 98.03% voting share of the CoC in 9th CoC meeting dated 01.10.2025. The result of e-voting was concluded on 24.10.2025.

2. CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)

2.1 This Adjudicating Authority, *vide* order dated 15.05.2024, in C.P.(IB) No.686/MB/2023, admitted the Corporate Debtor into Corporate Insolvency

Resolution Process (hereinafter referred to as "CIRP") filed by ICICI Bank Limited as Financial Creditor under Section 7 of the Code. The proposed Interim Resolution Professional (hereinafter referred to as "IRP"), Mr. Sanjay Garg was appointed as the IRP. The public announcements as required under Regulation 6 of the CIRP Regulations were made by the IRP on 17.05.2024 in Financial Express (English) and PratahKal. (Marathi) of the Mumbai/Tarapur edition; Financial Express (English) and Jansatta (Hindi) of the Delhi; NCR (Gurugram)-edition; and. Financial Express (English) and Mana'. Telangana (Telugu) of the Hyderabad edition. By way of the public- announcements, the IRP invited claims from the financial creditors, operational creditors and other creditors of the Corporate Debtor in the specified forms as stipulated under the CIRP Regulations.

2.2 The first meeting of the committee of creditors ("CoC") was convened on 10.02.2025. During the first meeting of the committee of creditors, it was discussed and approved that the IRP be replaced with Mr. Anshul Gupta, as the resolution professional of the Corporate Debtor. The appointment of the RP was also confirmed by this Hon'ble Tribunal vide order 27.02.2025.

2.3 The Applicant, in accordance with its duties under the Code and allied rules and regulations, published the invitation for expression of interest ("IEOI") on 16.03.2025, in the format prescribed in Form G of the CIRP Regulations, inviting expressions of interest from prospective resolution applicants ("PRAs"). The EOI was amended by way of an addendum dated 27.03.2025. The last date for submission of the EOI was 08.04.2025. On 03.05.2025, the RP issued the final list of eligible PRAs, which included a total of 9 (nine) PRAs.

2.4 Pursuant to the third meeting of the CoC held on 07.04.2025, the CoC voted on the key terms of the information memorandum, evaluation matrix and request for resolution plans (hereinafter referred to as "RFRP") to be issued by the RP to the eligible PRAs in the final list, setting out the terms for submission of resolution plans, the evaluation matrix and terms of the performance security.

2.5 During the CIRP of the Corporate Debtor, the IRP/Applicant also filed the following applications before this Hon'ble Tribunal:

i. I.A. No. 1990 of 2025, seeking to place on record the report for the constitution of the CoC of the Corporate Debtor as 31.01.2025. The application was allowed by this Hon'ble Tribunal *vide* order dated 09.05.2025.

ii. IA. No. 1162 of 2025, seeking exclusion of 237 (two hundred and thirty-seven) days from the CIRP period, owing to stay orders passed on the CIRP of the Corporate Debtor. This application was allowed by this Hon'ble Tribunal *vide* order dated 10.03.2025.

iii. I.A. No. 1448 of 2025, seeking documents and information from the suspended directors of the Corporate Debtor. After the directors submitted all the necessary documents and information, the application was sought to be withdrawn. This Hon'ble Bench, after hearing the submissions, directed that the application be dismissed as withdrawn *vide* order dated 14.08.2025.

iv. IA. No. 5084 of 2025, seeking to place on record the report for the re constitution of the CoC and updated list of creditors as on 25.07.2025 of the Corporate Debtor. The application is pending adjudication.

v. IA. No. 5093 of 2025, seeking to place on record the updated list of creditors as on 18.09.2025 of the Corporate Debtor. The application is pending adjudication.

vi. IA. No. 3545 of 2025, seeking extension of 90 (ninety) days in the CIRP of the Corporate Debtor. This application was allowed by this Hon'ble Tribunal *vide* order dated 12.08.2025.

vii. IA. No. 4747 of 2025, seeking extension of 60 (sixty) days in the CIRP of the Corporate Debtor. This application was allowed by this Hon'ble Tribunal *vide* order dated 16.10.2025.

2.6 Pursuant to the issuance of the RFRP, the Applicant received 1 (one) resolution plan, submitted by the Resolution Applicant on 21.06.2025. In the 5th CoC Meeting held on 26.06.2025, which the Resolution Applicant also attended, the resolution plan was opened before the CoC members in attendance, and the authorised representatives of the Resolution Applicant, and the Applicant sought clarifications from the Resolution Applicant pertaining to its resolution plan.

2.7 On 16.03.2025, the RP invited expression of interest (hereinafter referred to as "EOI") from potential resolution applicants (hereinafter referred to as "PRAs"). The last date for submission of EOI was 31.03.2025, which was subsequently extended to 08.04.2025 by an addendum to the EOI published

by the RP on 27.03.2025. Amongst others, the Consortium of Mr. Ashish Kumar, MetaX Life Sciences Limited ("**MetaX**") and California Software Company Ltd. ("**California**") ("**Earlier Consortium**") filed its EOI and was subsequently shortlisted in the final list of proposed resolution applicants ("**PRAs**") dated 03.05.2025, comprising nine (9) PRAs, issued by the RP.

2.8 The RP also issued the Information Memorandum (hereinafter referred to as "IM") on 13.04.2025 (further revised on 08.05.2025) and an Addendum to the IM dated 22.09.2025. Subsequently, the RP issued a Request for Resolution Plans ("RFRP") on 08.05.2025 to the PRAs. Under the RFRP, the last date to submit the resolution plan was 07.06.2025, but the same was extended till 21.06.2025 at the request of the PRAs.

2.9 On 21.06.2025, the RP received only one (1) resolution plan from the Earlier Consortium dated 21.06.2025, which was put before the CoC in its 5th meeting dated 26.06.2025 for consideration. After deliberations, the Earlier Consortium was requested to put forth the revised resolution plan. In the 8th CoC meeting dated 29.09.2025, the RP informed the CoC that the composition of the Earlier Consortium had been changed and that California has opted out of the consortium. As the RFRP allowed such a change, the same was approved by CoC members with 95.85% majority.

Composition before California opted out	Composition after California opted out
MetaX: 10% California: 10% Mr. Ashish Kumar – 80% (Lead Member)	MetaX: 10% Mr. Ashish Kumar – 90% (Lead Member)

2.10 After negotiations with the CoC members, the Consortium of Ashish Kumar and MetaX ("SRA") submitted their revised resolution plan on 30.09.2025 ("Resolution Plan"). In the 9th CoC meeting convened on 01.10.2025, the members agreed to the proposal to appoint a third valuer in the backdrop of there being a substantial difference (exceeding 25%) in the valuation figures of securities and financial assets of the Corporate Debtor as submitted by the two registered valuers.

2.11 Thereafter, the Resolution Plan was put to vote before the CoC. Pursuant to the voting result declared on 24.10.2025, the Resolution Plan was approved by the CoC with a voting share of 98.03%. Two unsecured financial creditors (holding 1.97% voting rights) did not vote on the Resolution Plan.

2.12 The Applicant/RP issued Letter of Intent (hereinafter referred to as "LOI") dated 26.10.2025, in favour of the SRA and mentioned that the SRA must deposit Rs. 75,00,00,000/- in the form of Performance Bank Guarantee as Performance Security for implementation of the Resolution Plan as per the RFRP. In accordance with the RFRP and Regulation 36B(4A) of the CIRP

Regulations, the SRA submitted the Performance Bank Guarantee of Rs. 75 Crores on 27.10.2025, which was duly accepted by the Applicant/RP on 28.10.2025.

2.13 Later, the Applicant/RP submitted that the applications of EXIM Bank and Canbank Factors Limited for considering them as assenting Financial Creditors were heard by this Tribunal on 28.11.2025 along with the present Application. On 02.12.2025, IA No. 5548 of 2025 filed by EXIM Bank seeking to cast its vote in favour of the Resolution Plan was listed and this Hon'ble Tribunal allowed the application. On 08.12.2025, IA No. 5608 of 2025 filed by Canbank was listed when this Hon'ble Tribunal directed the RP to convene a meeting of the CoC to consider the request of Canbank to be classified as an assenting creditor.

2.14 The Applicant/RP convened the 11th CoC meeting dated 16.12.2025 wherein the CoC stated that it has no objection to considering Canbank as assenting Financial Creditor as well as treating the Union Bank with its claim amount of Rs. 12.12 Crores as a secured Financial Creditor and also acknowledged the composition of the re-constituted CoC and tentative revised distribution of the Resolution Plan amount. On 19.12.2025, IA No. 5608 of 2025 filed by Canbank seeking to cast its vote in favour of the Resolution Plan was listed, and this Hon'ble Tribunal allowed the application, while on 17.01.2026, the Union Bank of India issued a letter to the RP recording its vote as an assenting financial creditor under the Resolution Plan, with a plan amount share of Rs. 64,30,975/-.

2.15 The RP has filed an additional affidavit in the Plan Approval Application on 21.01.2026 to place on record the revised Form H dated 20.01.2026, reflecting the updated details in relation to the Resolution Plan pursuant to a consideration of the votes of EXIM Bank, Canbank, and Union Bank of India and further submitted that the CoC has now approved the said Resolution Plan with 100% voting in its favour.

2.16 On account of certain queries raised by this Tribunal regarding the features of the Resolution Plan, it was listed for clarification *vide* order dated 19.06.2026. Pursuant to this, the Applicant filed the Additional Affidavit dated 25.06.2026 wherein it clarified the issue over distribution of proceeds of Preferential, Undervalued, Fraudulent, and Extortionate (hereinafter referred to as "PUFE") applications as well as the order dated 16.06.2026 passed by the Disciplinary Committee of the Insolvency and Bankruptcy Board of India (hereinafter referred to as "IBBI") against the Applicant/RP.

2.17 The SRA in compliance with Section 30(1) of the Code read with Regulation 39(1)(a) of the CIRP Regulations has affirmed eligibility under Section 29A of the Code through Affidavit dated 21.06.2025 which was signed by Mr. Ashish Kumar, member of the SRA Consortium on behalf of the SRA wherein he was appointed/nominated as the Lead Member/Designated Partner of the Consortium and duly authorised to act, sign and submit the Resolution Plan based on the authorisation bestowed upon him by the Power of Attorney dated 20.06.2025 as per which neither the SRA nor any of its persons are disqualified under Section 29A of the Code, and, therefore, it is eligible to submit the Resolution Plan. An affidavit confirming the same is annexed to the Plan as

Exhibit FF of the present Application. It is further submitted that the SRA has submitted the Affidavit dated 21.06.2025 to the Applicant regarding its eligibility under Section 29A of the Code to submit the Resolution Plan.

2.18 The RP has complied with the requirements under Section 30(2)(a) to (f) of the Code and Regulations 38(1)(a), 38(1A), 38(2)(a) to (c) and 38(3) of the CIRP Regulations. The RP has also provided the "FORM H" dated 20.01.2026 through its Additional Affidavit dated 20.01.2026 as mandated under Regulation 39(4) of the CIRP Regulations, for seeking approval of the Plan by us.

3. VALUATION OF ASSETS OF CORPORATE DEBTOR AND CLAIMS RECEIVED

3.1 The RP submitted that, to ensure proper valuation of the Corporate Debtor's properties, three Registered Valuers were appointed by the CoC. The Fair Value of the Corporate Debtor's assets mentioned in Form H is Rs. 536,33,62,875/- and the Liquidation Value of the Corporate Debtor's assets is Rs. 345,44,51,281/-. The Applicant placed the copies of the Valuation Reports prepared by the Registered Valuers on record, and the average Fair Value and Liquidation Value were determined as follows:

Sr. No.	Valuer	Fair Value (In Crore Rs.)	Liquidation Value (In Crore Rs.)
1.	RNC Valuecon LLP Valuation of L&B and P&M	4,18,47,34,065	92,93,19,576

2.	CA. Barkha Kothari. Valuation of SFA	101,25,69,000	48,61,38,000
3.	GTech Valuers Private Limited Valuation of L&B, P&M and SFA	5,52,94,22,685	3,49,34,44,986
	Average Value	**536,33,62,875**	**345,44,51,281**

3.2 As on 12.12.2025, the list of Corporate Debtor's creditors, uploaded on the website of the IBBI, based on the claims received by the Applicant/RP is as under:

Sr. No.	Creditors	Claim Amount (Rs.)	Claim Amount Admitted (Rs.)	No. of received Claims
1.	Secured Financial Creditors belonging to any class of creditors	NIL	NIL	NIL
2.	Unsecured Financial Creditors belonging to any class of creditors	NIL	NIL	NIL
3.	Secured Financial Creditors (Other than	8087,01,59,006.36	8087,01,59,006.36	5

	Financial Creditors belonging to any class of creditors)			
4.	Unsecured Financial Creditors (Other than Financial Creditors belonging to any class of creditors	2431,04,04,603.36	2431,04,04,603.36	5
5.	Operational creditors (Workmen)	NIL	NIL	NIL
6.	Operational creditors (Employees)	3,55,51,962	2,88,58,416	99
7.	Operational creditors (Government Dues)	130,37,00,571	23,39,23,015	12
8.	Operational creditors (Other than Workmen, Employees and Government Dues)	127,86,40,173.92	124,25,80,227.90	44

9.	Other creditors, if any, (other than Financial Creditors and Operational Creditors)	NIL	NIL	NIL
	TOTAL	**10779,84,56,316.64**	**10668,59,25,268.62**	**159**

4. BRIEF BACKGROUND OF CORPORATE DEBTOR

4.1 The Corporate Debtor was incorporated on 02.04.1993 and was engaged in the business of manufacture and sale of Active Pharmaceutical Ingredients (hereinafter referred to as "API"). The CIN of the Corporate Debtor is U24231MH1993PLC150891 and its registered address is Unit No. 301,302 and 303, H Wing, 3rd Floor, Tex Centre, Off Saki Vihar Road, Chandivali, Andheri (East), Mumbai-400072, Maharashtra. The Corporate Debtor is stated to own six Plants across the country as well as own and/or leases immovable properties in Nerul and Solapur, Maharashtra and Vadodara, Gujarat. It has undergone USFDA inspections and hold certifications including EU, GMP and PMDA (Japan). Additionally, the Corporate Debtor has 18 drug master files (DMFs) and 12 certificates of suitability (CEPs).

5. BRIEF BACKGROUND OF SRA

5.1 The SRA submits that it is a consortium comprising of Mr. Ashish Kumar with MetaX Life Sciences Limited. The former is an entrepreneur and seasoned

finance professional with over 18 years of experience in the business of corporate advisory and financial management and stated to be adept at leveraging financial and operational efficiencies to scale businesses in the API Pharma Intermediaries, and Green Solutions sector.

5.2 The other member of the Consortium, MetaX is a Hyderabad-based pharmaceutical company which is engaged in the business of manufacturing of high-quality APIs and intermediates. The APIs manufactured by MetuX includes drugs for pain relief, asthma, anti-fungal, anti-hypertensive, cholesterol management, oncology, and neurological disorders (e.g., Tapentadol, Montelukast, Fluconazole, Rosuvastatin, Imatinib, Palbociclib) and its key clients include Fleming Laboratories, AngelOne UK and SD International Dubai. It was incorporated on 17.10.2000 and its registered office is 4th Floor, G-square, survey no, 79/p, Raidurgam, Gachibowli, K.V. Rangareddy, Seri Lingampally, Telangana 500032.

6. SALIENT FEATURES OF PLAN APPROVED BY COC

6.1 The SRA has stated that the total amount of the Resolution Plan is Rs.577,24,30,812/- which comprise of the discharge amount of Rs.567,49,13,582/- along with the amount of Rs. 9,75,17,230/- as CIRP costs. It was stated that the Discharge Amount is exclusive of the payment to be made towards CIRP Costs which will be paid by the SRA at actuals. Further, an amount towards regulatory fee as payable to IBBI under Regulation 31A of the CIRP regulations (to the extent of such fees not covered under the CIRP

Costs) shall be payable by the SRA. Such payment will form part of the CIRP Costs.

6.2 As far as the SRA's source of funds regarding the Resolution Plan is concerned, it is stated that all infusion of funds into the Corporate Debtor and payments towards Assignment Consideration shall be made solely by MetaX for which the SRA has secured binding commitment of 75 million US Dollars (USD) from AIO Growth Capital Fund SPC, comprising of USD 25 million in equity and USD 50 million as a senior secured term loan to support the acquisition of the Corporate Debtor. Further, MetaX has executed binding agreements/ commitments with Mr. Rishi Shah and BMBF Ventures LLP, a strategic investor in MetaX, *inter alia*, for the purpose of securing financial commitment and assistance in the implementation of the Resolution Plan and shall obtain funds from AIO Growth Capital Fund SPC, Mr. Rishi Shah and BMBF Ventures LLP, and their Affiliates, Nominees, as mix of equity capital or preference capital or from its own resources. It is also contended that MetaX shall also be entitled to raise funds through any other sources including its own funds, banks/financial institutions, strategic/financial investors equity, quasi-equity, debt, quasi-debt or a combination of the same, as it may deem necessary.

6.3 To settle the claims of the Financial Creditors and other stakeholders of the Corporate Debtor, the SRA proposed a two phased structure which are as follows:

a) The SRA, through itself or through any third-party including banks and/or financial institutions may infuse in the Corporate Debtor an

amount of Rs. 450,00,00,000 within 75 (seventy-five) days of Plan Approval Date in the manner provided in Clause 5 of the Resolution Plan, which shall be utilized for the payment of Financial Creditor Plan Consideration Amount;

b) In addition to receipt of the FC Plan Consideration Amount, the assenting Financial Creditors shall, on receipt of Assignment consideration amount of Rs. 108,00,00,000/- assign in favour of MetaX, the Assigned Debt along with (a) all Security Interest (including Encumbrance created over the Plants, personal guarantees and corporate guarantees) along with rights, interest and entitlement of the Financial Creditors in relation to such Assigned Debt; and (b) right to the recoveries from Avoidance Applications.

6.4 Section 4.10, Part 4 of the Plan provides the details of fund infusion which are as follows:

Sr. No.	Fund Infusion	Time Limit	Amount (In Rs.)
1.	CIRP cost (subject to satisfactory evidence)	Within 75 days of the Plan Approval Date	9,75,17,230
2.	Payment to Operational Creditors	Within 75 days of the Plan Approval Date	9,49,13,582

3.	Payment of FC Plan Consideration Amount to Financial Creditors (unsecured and secured)	Within 75 days of the Plan Approval Date	450,00,00,000
4.	Payment of Assignment Consideration for assignment/transfer of Assigned Debt in favour of MetaX	Within 75 days of the Plan Approval Date	108,00,00,000
		Total Amount	**577,24,30,812**

6.5 Section 5.2, Part 5 of the Plan summarises the treatment of claims from various creditors in the following manner:

a) **CIRP Cost:** The Resolution Plan provides for payment of Rs.9,75,17,230/- towards CIRP costs as per the estimated CIRP cost provided by the RP. It is also submitted that the SRA shall pay the unpaid CIRP Costs at actuals and in full and on priority in accordance with the provisions of Section 30(2) of the Code and without adjustments from any other amount proposed by the SRA under the Resolution Plan. In fact, the CIRP costs will be paid in priority to all the creditors.

b) **Financial Creditors:** The SRA proposes that the Resolution Plan provides for infusion of amount of Rs. 450 Crores into the Corporate Debtor through itself or through any third-party including banks and/or

financial institutions; and Assignment of outstanding Assigned Debt of consenting Financial Creditors, and associated rights, to the SRA upon receipt of Assignment Consideration i.e. Rs. 108,00,00,000 and thereafter execution of definitive documents. The Resolution Plan stipulates that the entire claims of the assenting Secured Financial Creditors and assenting Unsecured Financial Creditors along with the Security Interest held by them shall *ipso facto* be assigned in favour of MetaX by virtue of this Resolution Plan upon payment of Rs.108,00,00,000 (One Hundred and Eight Crore Rupees). The SRA has proposed that the Financial Creditors shall be paid in proportion to their admitted claim but it is also clarified that CoC is entitled to change the distribution proportion of the total amount. The total financial obligation of the SRA with respect to Secured and Unsecured Financial Creditors shall not exceed the total consideration amount i.e., Rs. 558,00,00,000 (Five hundred and fifty- eight Crores Rupees).

c) **Dissenting Financial Creditors:** It is submitted that the Dissenting Financial Creditors shall be paid an amount not less than as prescribed under Section 53(1) of the Code and in priority over the Financial Creditors who voted in favour of the Resolution Plan. It is further clarified that Dissenting Financial Creditors shall be paid proportionately from the FC Consideration Amount and shall not be entitled to receive any other consideration (including Assignment Consideration).

d) **Operational Creditor (Workmen & Employees):** The Resolution Plan provides for the payment of Rs. 2,00,00,000/- as full and final settlement of the entire claims of Workmen and Employees. The amount includes total admitted claims of employees in nature of gratuity i.e. Rs. 5,96,357 (Rupees five lakhs, ninety-six thousand, three hundred and Fifty-Seven only) and reimbursement of Rs. 64,185 (Rupees sixty- four thousand, one hundred and eighty- five only), which shall be paid on priority as per Applicable Laws. If any claim amount in the nature of gratuity arising beyond the amount proposed, which is to be paid mandatorily by the SRA under the order of Hon'ble NCLT or any Adjudicating Authority, then such amount shall be paid at actuals and without adjustment from the proposed amount for Workmen & Employees. Any additional claim admitted by the RP claim shall be adjusted in the proposed amount for Workmen & Employees.

e) **Operational Creditors (Statutory Dues, etc):** The Resolution Plan provides for the payment of Rs. 7,29,93,352/- payable towards EPFO and ESIC and Rs.14,39,268/- payable towards other government dues. It is further stated that no amount in relation to interest, damages, penalties, etc shall be paid by the SRA. It is further clarified that in the event, RP admits any claims towards gratuity beyond the amount proposed by the SRA and an amount in excess of the amount proposed is mandatorily required to be paid towards gratuity pursuant to the order of any Adjudicating Authority or Appellate Authority, such amount towards gratuity (unless challenged by the SRA) shall be paid by the

SRA at actual and over and above the amount proposed and without any adjustments from any amount proposed by the SRA under the Resolution Plan.

f) **Operational Creditors (Other than Workmen, Employees, Statutory Dues, etc):** The Resolution Plan provides for the payment of Rs.4,80,962/- under this Resolution Plan. Amount as stipulated shall be paid in priority to the Financial Creditors.

g) **Other Secured Creditors**: There is no amount proposed to be paid under the Resolution Plan. It is clarified that in an event, if RP admits any claim of other secured creditors, prior to the approval of the Resolution Plan, then the same shall be payable by proportionately reducing the amount payable to the Financial Creditors.

h) **Other stakeholders including public shareholders and other creditors**: The Plan does not propose payment of any amount towards them. However, MetaX, its Affiliates and its Nominees will infuse Rs.50,00,00,000 into the Corporate Debtor divided into 5,00,00,000 equity shares of Rs. 10 (Rupees Ten only) and hence the same shall be issued in favour of MetaX, its Affiliates and its Nominees.

i) **Related Parties**: This Resolution Plan does not propose any payment to the related parties of the Corporate Debtor.

6.6 To revive the Corporate Debtor, the SRA has proposed a business turnaround plan in Section 4.3.1, Part 4 of the Plan wherein the MetaX shall, on behalf of the SRA, infuse funds in the Corporate Debtor to undertake the expansion and

diversification of business operations of the Corporate Debtor. Later, Operations of the Corporate Debtor shall be revived in a phased manner. The SRA proposes to increase the capacity utilization as follows:

a) **Year 1**: Increase by 40%

b) **Year 2**: Increase by 60%

c) **Year 3 onwards**: Increase by 80% to 90% (depending upon market conditions and operational efficiencies)

6.7 The implementation Schedule of the Resolution Plan post approval of the said plan by this Tribunal shall be as follows:

Sr. No	Implementation of Activities under the Resolution Plan	Term/Schedule
1.	Plan Approval Date	T
2.	Constitution of Implementation and Monitoring Committee	T+5 days
3.	Infusion of Rs. 50,00,00,000 (Rupees fifty crores only) towards subscription of equity shares of the Corporate Debtor	T+75 days
4.	Commencement of Appointed Date under the Scheme	Same day as infusion of money in the Corporate Debtor towards subscription of its equity shares
5.	(i) Infusion/disbursement of FC Plan Consideration to ALP by the SRA,	T+75 days

	through itself or through any third-party including banks and/or financial institutions by means or debt/ quasi-debt/ equity; and (ii) deposit of Assignment Consideration in the Escrow Account	
6.	Payment of CIRP Costs	T+75 days
7.	Payment to creditors in order of their priority (i.e. payment to operational creditors, and financial creditors who do not vote in favour of the Resolution Plan in terms of this Resolution Plan)	T+75 days
8.	Payment of Financial Creditor Plan Consideration Amount to Financial Creditors by the Corporate Debtor	T+75 days
9.	Allotment of fresh equity shares to MetaX	T+75 days
10.	Completion of Capital reduction simultaneously to the Allotment of fresh equity shares	T+75 days
11.	Execution of Definitive Documents and compliance of all formalities for transfer and registration of loan and security documents	T+75 days

12.	Payment of Assignment Consideration to Financial Creditors from Escrow Account for assignment of Assigned Debt	T+75 days
13.	Commencement of Scheme Effective Date under the Scheme	
14.	Application for necessary Approvals	T+12 months (or such timeline as provided in relevant law)

6.8 Regarding the term of the Resolution Plan, the SRA has proposed to pay the entire Resolution Plan amount of Rs. 5,67,49,13,582 (Rupees five hundred sixty-seven crores forty-nine lakhs thirteen thousand five hundred eighty-two only), together with CIRP costs at actuals, within 75 days from the date of receipt of approval of the Resolution Plan by the Hon'ble NCLT. The Applicant/RP, in its Additional Affidavit dated 20.01.2026, has provided the tentative distribution of Plan Amount for Financial Creditors in the following manner:

Sr. No.	Name of Creditors	Nature of Financial Creditor	Admitted Claim amount (In Rs.)	Resolution Plan Amount (In Rs.)
1.	JM Financial Asset Reconstruction	Secured	78,63,71,62,061	4,17,18,29,369

	Company Limited			
2.	Bank of Baroda	Secured	1,61,78,90,159	8,58,31,705
3.	Punjab National Bank	Secured	14,10,90,926	74,85,103
4.	Axis Trustee Services Limited	Secured	35,27,94,792	1,87,16,338
5.	Union Bank of India (E Corporation Bank)	Secured	12,12,21,069	64,30,975
6.	Export-Import Bank of India	Unsecured	93,07,43,437	4,93,77,453
7.	M/S Capital Trade Links Limited	Unsecured	5,39,05,643	28,59,782
8.	Omkara Assets Reconstruction Private Limited	Unsecured	12,91,78,138	68,53,110
9.	JM Financial Asset	Unsecured	22,05,67,62,203	1,17,01,47,115

	Reconstruction Company Limited			
10.	Canbank Factors Ltd.	Unsecured	1,13,98,15,182	6,04,69,050
Total Amount			**10518,05,63,610**	**558,00,00,000**

6.9 The sequence of priorities as determined by the SRA to implement the Resolution Plan is as follows:

Sr. No.	Order of Preference	Particulars
1.	First	Capital infusion in the Corporate Debtor by MetaX;
2.	Second	(i) Infusion/disbursement of Financial Creditor Plan Consideration to the Corporate Debtor by the SRA through itself or through any third-party including banks and/or financial institutions by means of debt/ quasi- debt/equity; and (ii) Deposit of Assignment Consideration to the Escrow Account;

3.	Third	Payment of CIRP Costs, payment to dissenting FCs, payment to operational creditors and payment of FC Plan Consideration to assenting FCs in terms of the Resolution Plan
4.	Fourth	Reduction of share capital as existing on Insolvency Commencement Date
5.	Fifth	Payment of Assignment Consideration to assenting FCs from the Escrow Account and Assignment of Debt by the FCs in favour of MetaX
6.	Sixth	Giving effect to the Scheme from the Scheme Approval Date. *(Provided, the approval of Scheme shall not be a condition precedent for the implementation of Resolution Plan. If, however, the Scheme is approved, it shall form integral part of the Scheme)*

6.10 The Scheme of Amalgamation by Absorption and Arrangement between MetaX (Transferor Company) and the Corporate Debtor (Transferee Company) as part of the Resolution Plan is as follows:

a) **Scheme:** The SRA is seeking approval of the Scheme of Merger from this Hon'ble Tribunal by way of the Resolution Plan. Under the ordinary

procedure for capital reduction and scheme of amalgamation, various approvals of the stakeholders, creditors, etc. are required. But where a capital reduction or scheme is undertaken pursuant to the Resolution Plan approved by the Hon'ble NCLT, there is no requirement of separate approvals as stipulated under Section 66 and Sections 230232 of the Companies Act, 2013 ("Companies Act") and a "Single Window Clearance" approach is adopted for capital reduction and for the Scheme. The Scheme provides for the merger of Transferor Company into the Transferee Company on a going concern basis and also provides for various others consequential changes in relation to the merger.

b) **Structure of the Transaction:** Under the Resolution Plan, the Transferee Company shall issue and allot fresh equity shares to the Transferor Company and its nominees i.e. 5,00,00,000 equity shares of Rs. 10 each amounting to Rs.50,00,00,000 (Rupees Fifty Crores only), pursuant to which allotment and the subsequent selective capital reduction as provided under the Resolution Plan, the Transferee Company shall become the wholly owned subsidiary of the Transferor Company. Pursuant to the Scheme and upon the Scheme Effective Date, the Transferor Company shall be amalgamated with the Corporate Debtor. Upon the Scheme coming into effect, the Transferee Company, in consideration of the transfer and vesting of the Transferor Company, will issue and allot new equity shares to equity shareholders of the Transferor Company whose names are recorded in the register of members as on the Record Date in the ratio of 1:1, i.e. 1 equity share of Rs. 10 each credited as fully paid up

in the Transferee Company for every 1 equity share of Rs.10 each fully paid up held by them in the Transferor Company. Later, upon the Scheme coming into effect, the authorized share capital of the Transferee Company of Rs. 3000,00,00,000 (Rupees Three Thousand Crores only) shall stand combined/consolidated with the authorized share capital of the Transferor Company and shall stand increased (post combination and consolidation) and reconstituted to Rs. 3018,99,00,000 (Rupees Three Thousand, Eighteen Crores, Ninety-Nine Lakhs only) divided into 101,89,90,000 Equity Shares of Rs. 10 each and 200,00,00,000 Preference Shares of Rs.10 each.

c) **Share Capital of Transferor and Transferee Company in pre-merger and post-merger stage:**

Existing Share Capital

MetaX/ Transferor Company

Share Capital	Amount (Rs.)
Authorised Equity Share Capital	
1,89,90,000 equity shares of Rs. 10 each	18,99,00,00
TOTAL	**18,99,00,00**
Issued, subscribed and equity-paid up capital	
1,89,90,000 equity shares of Rs. 10	18,99,00,00

d)

Corporate Debtor/ Transferee Company

Share Capital	Amount (Rs.)
Authorised Equity Share Capital	
100,00,00,000 equity shares of Rs. 10 each	1000,00,00,00
200,00,00,000 preference shares of Rs. 10 each	2000,00,00,00
TOTAL	**3000,00,00,00**
Issued, subscribed and equity-paid up capital	
15,64,80,768 equity shares of Rs. 10 each	156,48,07,680
TOTAL	**156,48,07,680**

The shares of Transferor and Transferee Companies are not listed in any

stock exchange.

The entire issued, subscribed and paid-up capital held by the erstwhile promoter in the Corporate Debtor as on the Insolvency Commencement Date shall, pursuant to the implementation of the Resolution Plan, stand reduced. As a part of the implementation of the Resolution Plan, the Corporate Debtor shall issue 5,00,00,000 equity shares of Rs. 10 each fresh equity shares to MetaX and its nominee in terms of the Resolution Plan.

Entity after Merger

Share Capital	Amount (Rs.)
Authorised Equity Share Capital	
101,89,90,000 Equity Shares of Rs. 10 each	1018,99,00,000
200,00,00,000 preference shares of Rs. 10 each	2000,00,00,000
TOTAL	3018,99,00,000

The Board of directors shall have the powers to alter the share capital in such manner as in line with the Scheme and the Resolution Plan

e) **Change proposed under the Scheme**: Section 8, Part III of the Scheme as mentioned in Annexure 4 of the Resolution Plan provides that the Corporate Debtor shall become the wholly owned subsidiary of MetaX. Corporate Debtor will issue and allot new equity shares to such equity shareholders of the MetaX whose names are recorded in the register of members of MetaX as on the Record Date in the ratio of 1:1, i.e. 1 equity share for Rs.10 each credited as fully paid up in Corporate Debtor for every 1 equity share of Rs.10 each fully paid up held by MetaX ("**New Scheme**

Equity Shares"). Pursuant to the issuance of New Scheme Equity Shares, the equity shares issued by the Corporate Debtor in favour of MetaX, as per the Resolution Plan, shall stand automatically cancelled. The change in share capital as set out under the Scheme shall be in addition to what is stated in the Resolution Plan. The shareholding as on the Scheme Effective Date of the Transferor Company in the Transferee Company shall stand cancelled and extinguished without any further act, instrument or deed immediately following the issuance of the New Scheme Equity Shares. The issuance of equity shares and capital reduction as stipulated under the scheme and Resolution Plan shall take place under the provisions of the Code and not under the Act and no separate shareholders or creditors resolution shall be required for aforesaid action. Issuance of New Scheme Equity Shares shall be an integral part of the Scheme and shall be deemed to be carried out under Section 62 read with Section 42 of the Act.

f) **Date of Scheme being effective and operative:** The Scheme shall become operative from the Scheme Effective Date i.e., the date on which the Scheme is approved by the Hon'ble NCLT and receipt of a certified copy of the order sanctioning this Scheme, but shall take effect from the Appointed Date upon becoming operative.

g) **Dissolution of MetaX:** Under Section 13 of the Scheme, once it becomes effective, MetaX shall be dissolved without being wound up and without any further act by the parties, subject to an order being made by the Hon'ble NCLT under the provisions of the Act. The name of MetaX shall be stuck off

from the records of the Registrar of Companies ("ROC") and the new entity formed shall be the successor-in-interest of MetaX.

h) **Name Change of the Corporate Debtor**: As per Section 18 Part V of the Scheme, the name of the Corporate Debtor shall change to "Aurexa Innovasynth Limited" or "Aurexa Therapeutics Limited" or any other name as approved by the ROC.

i) **Accounting Treatment:** The Transferee Company shall account for amalgamation of the Transferor Company in its books of accounts as per 'Acquisition Method' in compliance with the Indian Accounting Standard 103 on Business Combinations, and all the assets and liabilities of the Transferor Company vested in the Transferee Company pursuant to the Scheme shall be recorded in the books of the Transferee Company at their respective fair values as on the Appointed Date.

j) **Approvals:** Section 5.1.6 of the Scheme deals with approvals and reliefs sought by the SRA to ensure the effective implementation of the Scheme wherein all approvals, permits, quotas, consents, certificates, permissions (municipal and any other statutory permission), licenses, accreditations to trade and industrial bodies, privileges, powers, facilities, certificates, clearances, membership, subscriptions, entitlements, incentives, engagements, remissions, remedies, powers, facilities, rehabilitation schemes, authorities, subsidies, concession, special status and other benefits or privileges (granted by any Governmental Authorities or by any other person) any exemptions or waivers of every kind and description of whatsoever nature, powers of attorney given by, issued to or executed in

favour of the Transferor Company, shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company. Further, upon the Scheme becoming effective, all consents, agreements, permissions, all statutory or regulatory licenses, certificates, insurance covers, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the rights and benefits under the same shall be available to the Transferee Company.

k) **Conduct of Business of the Corporate Debtor till Scheme Effective Date:** Up to the Scheme Effective Date, the conduct of the business of the Corporate Debtor will be done as per the Resolution Plan and without prejudice to and subject to the Resolution Plan.

To support its contentions, the Applicant/RP relied upon Regulation 37(ba) of CIRP Regulations as well as the decisions of NCLT Ahmedabad in *Kamal Kishor Gurnani RP of Maximaa Systems Ltd. [IA 1005 (AHM) 2023 in CP IB 407 of 2020]* and NCLT Chennai *in Balakrishnan Venkatachalam, Resolution Professional of M/S ABT (Madras) Private Limited [IA 600 CHE 2021 in IBA 873 of 2019]*.

7. MANAGEMENT OF CORPORATE DEBTOR

9.1 It is submitted that within 5 (Five) days from the date of approval of the Resolution Plan, the SRA will constitute the IMC (Implementation and

Monitoring Committee) which is in line with the RFRP. The IMC comprised of the RP of the Corporate Debtor, one representative of the SRA and one member of the assenting Secured Financial Creditors. The IMC shall be tasked with monitoring the implementation of Resolution Plan and shall also be responsible for the day-to-day task of the Company for the period between Plan Approval Date and Effective Date. It shall be chaired by the RP and shall not be entitled to voting rights.

9.2 The SRA shall bear the expenses of the Implementation and Monitoring Committee till an amount of Rs. 50,00,000 (Fifty crores Rupees). Any amount in addition to the aforementioned shall not be paid by the SRA. Meetings of the IMC shall be quorate only if at least one designated representative of the SRA and one designated representative of the Secured Financial Creditor are present for the meeting. In the event of appointment of an expert for advice on commercial arrangement, the remuneration and engagement costs of such expert shall be borne by the SRA.

8. PUFE TRANSACTIONS

8.1 As far as the PUFE transactions are concerned, the Applicant/RP submits that he had received the Transaction Audit Report on 28.10.2025 and apprised the same to the CoC in its 10th meeting dated 04.11.2025. Accordingly, he filed the IA No. 5805/2025 under Section 66 of the Code on 03.12.2025, against the suspended directors of the Corporate Debtor for the amount of Rs. 12.23 Crores. The said IA is currently pending before this Tribunal.

8.2 It is submitted that as per Clause 8.1 of Part 8 of the Resolution Plan, if any avoidance or fraudulent transaction application under Section 43,45,47, 50 and 66 of the Code is filed by the RP, then in such case, the IMC shall pursue such avoidance applications from the Plan Approval Date till the Completion Date and any such recoveries shall be distributed to the Financial Creditors of the Corporate Debtor.

8.3 However, Clause 8.2 of Part 8 of the Resolution Plan also states that if any avoidance transaction is filed by the RP after the effective date, it shall be pursued by the SRA and the recoveries made in the same shall be assigned to MetaX as part of the Assignment Consideration for Rs. 108 Crores.

8.4 Later, the Applicant/RP, in its Additional Affidavit dated 25.06.2026, has submitted that the CoC is aware about the assignment of recoveries from the avoidance applications to MetaX on the basis of negotiation and discussions between the SRA and the CoC as evident from the minutes of the 10th CoC meeting dated 04.11.2025 wherein the CoC was specifically informed about the assignment of recoveries under the applications filed under Section 43,45,47, 49, 50 or 66 of the Code to MetaX and relied upon the recent decision of Hon'ble Supreme Court in Piramal Capital and Housing Finance Limited vs. 63 Moons Technologies Limited & Ors., [Civil Appeal Nos. 1632-1634 of 2022] the relevant portion of the said minutes are as follows:

"The CoC members further enquired about the treatment of any recoveries or benefits arising from such application, if filed. The Chairman clarified that it is mentioned in clause 8 of the CoC approved resolution plan that –

8.1 If any avoidance or fraudulent transaction applications under provisions of section 43, 45, 47, 49, 50 or 66 of the Code is filed by the Resolution Professional, then in such case from the Plan Approval Date until the Completion Date, such avoidance or fraudulent transaction applications shall be pursued by the Implementation and Monitoring Committee. Any recovery made pursuant to the order in the aforesaid avoidance or fraudulent transaction applications shall be distributed to the Financial Creditors.

8.2 From the Effective Date, any application for avoidance of transactions in terms of section 43, 45, 47, 49, 50 or 66fried by the Resolution Professional under the Code shall be pursued by the Resolution Applicants and such recoveries shall be deemed to be assigned to MetaX for Assignment Consideration and assignee shall be entitled to such recoveries by virtue of this Resolution Plan itself.

The CoC members took note of the same."

9. <u>PERFORMANCE GUARANTEE</u>

9.1 It is submitted that pursuant to the issuance of LoI on 26.10.2025, the SRA has furnished a performance bank guarantee of Rs. 75,00,00,000/- (Seventy-Five Crores Rupees) on 27.10.2025 in favour of JM Financial Asset Reconstruction Company Limited in terms of Regulation 36(4B) of CIRP Regulations as well as the RFRP. The Applicant/RP unconditionally accepted the Performance Security on 28.10.2025.

10. RELIEFS AND CONCESSIONS

10.1 The SRA has sought various reliefs and concessions as mentioned in Clause 4.9 of Part 4 of the Resolution Plan, which refers to the reliefs and waivers sought by the SRA to manage the affairs of the Corporate Debtor and ensure its running as a going concern. The SRA has sought various reliefs and concessions based on the clean slate concept laid down by the Hon'ble Supreme Court in various judgements, which are necessary to keep the Corporate Debtor as a going concern; release the Corporate Debtor from any and all liabilities/proceedings, disputes and non-compliance prior to the date of approval of the Plan by us and extended period for renewal or revival of licences for running the business of the Corporate Debtor.

10.2 The SRA also submits in Clause 4.9.49 of Part 4 of the Resolution Plan that it unequivocally agrees, acknowledges and confirms that the effectiveness and the implementation of the Resolution Plan is not contingent or conditional and it will continue to be obligated to implement the Resolution Plan even if the reliefs and concessions or prayers as sought in the Resolution Plan are not granted. It is further stated that approval from the Competition Commission of India (CCI) shall not be required for the purpose of implementing the Resolution Plan.

11. ANALYSIS AND FINDINGS

11.1 We have heard the Ld. Counsel for the RP and perused the Plan and related documents submitted along with the IA.

11.2 The CoC has considered the feasibility and viability of the Plan and approved the same by 100% of the voting shares of the CoC. We notice that the Plan is in compliance with Section 30 of the Code in that it provides for-

a) priority of payment of CIRP costs over the payment of other debts of the Corporate Debtor;
b) payment of debts of the Operational Creditors;
c) the management of the affairs of the Corporate Debtor after approval of the Plan; and
d) the implementation and supervision of the Plan.

11.3 In *K Sashidhar Vs. Indian Overseas Bank and Ors.* (Civil Appeal No. 10673/2018), the Hon'ble Supreme Court held that if the committee of creditors approves a resolution plan by the requisite percentage of voting share under section 30(6), it is imperative for the resolution professional to submit the plan to the Adjudicating Authority. The Adjudicating Authority is then required to satisfy itself that the resolution plan, as approved by the CoC, meets the requirements specified in Section 30(2) of the Code. The law is now settled that the role of the Adjudicating Authority is no more and no less than the above. The role of the Adjudicating Authority with respect to a resolution plan is limited to matters specified in Section 30(2) of the Code. Further, the Adjudicating Authority is not required to interfere with the commercial wisdom of the CoC.

11.4 We find that the Plan meets the requirements under Section 30(2) of the Code and that it is not in violation of provisions of any law for the time being in force. Further, in *Kalpraj Dharamshi & Anr. Vs. Kotak Investment Advisors*

Ltd & Anr., [Civil Appeal Nos. 2943-2944 of 2019], the Hon'ble Supreme Court also held that the commercial wisdom of CoC must be adhered to unless the adjudicating authority is satisfied that the requirement of Section 30(2) of the Code has not been complied with.

11.5 In the case of *Committee of Creditors of Essar Steel India Limited through Authorised Signatory Vs. Satish Kumar Gupta and Ors,* [Civil Appeal No. 8766-67 of 2019], the Hon'ble Apex Court clearly held that the Adjudicating Authority would not have the power to modify the Resolution Plan which the CoC in their commercial wisdom has approved. The Hon'ble Supreme Court in the matter of *Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited*, [Civil Appeal No. 8129 of 2019] held that on the date of the approval of the 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 a part of the resolution plan.

11.6 In view of the discussions and the law thus settled, we are of the considered view that the 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 Plan is not in contravention of any of the provisions of Section 29A of the Code, as undertaken by the SRA, and is in accordance with the law. We are satisfied that the Plan has provisions for its effective implementation. As discussed above, we find that the present IA deserves to be allowed.

ORDER

The **IA (IBC) (Plan) No. 127/MB/2025 in C.P.(IB) No. 686/MB/2023 is allowed** and the Resolution Plan submitted by the consortium of **Mr. Ashish Kumar and MetaX** is hereby **approved** in terms of Section 31(1) of the Code.

I. The Plan shall become effective from the date of this Order and shall form part of this Order. It shall be binding on the Corporate Debtor, its employees, members, creditors including the Central Government, any State Government, or any local authority, to whom a debt in respect of the payment of dues arising under any law for the time being in force is owed, guarantors and other stakeholders involved in the Plan.

II. Accordingly, no person or authority shall be entitled to initiate or continue any proceedings with respect to a claim prior to the approval of the Plan which is not part of the Plan.

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

may obtain necessary approval required under any law for the time being in force from the Appropriate Authority within a period of one year from the date of approval of the Plan.

IV. The Corporate Debtor shall not be prosecuted for any offence committed prior to the commencement of CIRP in terms of Section 32A of the Code. However, this relief shall not extend to any non-compliance after approval of the Resolution Plan and to any director or officer of the Corporate Debtor who was associated with the Corporate Debtor prior to the Plan Approval Date [Date of Approval of the Resolution Plan by the Adjudicatory Authority under Section 31(1) of the Code] whether continues to be a director or officer of the Corporate Debtor following the Plan Approval Date.

V. Certain reliefs/waivers have been sought with respect to the requirement of obtaining a no objection certificate under Section 81 of the Central Goods and Services Tax Act, 2017; and Section 28, 41(1), 56, 79, 115JB, 281, 170, 269T of the Income-tax Act, etc. Waiver of these procedural requirements and granting of such reliefs fall within the jurisdiction of the appropriate authorities empowered under those statutes. Hence, these are not granted. However, the SRA is at liberty to approach authorities to seek such reliefs.

VI. As regards stipulation of merger of MetaX as part of SRA's consortium into the Corporate Debtor, the Adjudicating Authority does not exercise jurisdiction in the present Application over the Transferor Company i.e., MetaX. Thus, the merger shall be subject to following the procedure prescribed under the Companies Act, 2013, and applicable to the transferor Company/MetaX. However, the procedural requirements required under the

Companies Act, 2013 or any other law for the time being in force, for reduction and cancellation of whole or part of the equity capital and reconstitution of the Board of Directors of the Corporate Debtor are allowed subject to the filing of necessary forms with the concerned authorities. Accordingly, MoA and AoA of the Corporate Debtor shall be amended and filed with the Registrar of Companies, Mumbai (Maharashtra) for information and record as prescribed.

VII. 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 Plan Approval Date, and follow the due procedure prescribed for the purpose upon payment of prescribed fees. The contract with third parties shall be subject to the consent of such parties. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under the Code.

VIII. Other reliefs and concessions not covered in the aforesaid paragraphs including exemption from levy of stamp duty, fees and registration charges that may be applicable in relation to this Plan and its implementation are not granted.

IX. If any application(s) relating to preferential/fraudulent transactions under Sections 43 and 66 of the Code is pending before the Tribunal, the same shall be pursued by the Corporate Debtor at its costs and expenses. However, the recovery, if any, shall be distributed to the SRA.

X. The IMC as proposed in the Plan shall be constituted to supervise and implement the Plan. The RP, who is part of the IMC, shall submit quarterly progress reports to this Tribunal as regards the implementation of the Plan.

XI. The moratorium declared under Section 14 of the Code shall cease to have effect on and from the date of this Order.

XII. While approving the Resolution Plan as mentioned above, it is clarified that the SRA shall, pursuant to the Plan approved under section 31(1) of the Code, obtain all the necessary approvals as may be required under any law for the time being in force within the period as provided under law.

XIII. The Applicant/RP shall stand discharged from his duties with effect from the date of this Order. However, he shall perform his duties in terms of the Plan as approved by us.

XIV. The SRA shall have access to all the Corporate Debtor's records, documents, assets and premises with effect from the date of this Order.

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

XVI. Liberty is granted to the parties for moving any application, if required, in connection with implementation of this Plan.

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

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

XIX. In case of non-compliance with this Order or withdrawal of the Plan, in addition to other consequences which follow under law, the CoC shall forfeit the Performance Security, already paid by the SRA.

XX. The Registry is directed to send electronic version of the Order to all the parties and their Ld. Counsel, including the IBBI for record.

XXI. **IA (IBC) (Plan) No. 127/MB/2025** in **CP (IB) No. 686/MB/2023** is **allowed** and the **Plan is approved.** The IA is decided in terms of the above.

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)

//LRA-Tanmay Jain//