IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, COURT - III

I.A. 60/2024

IN

C.P. NO. 96(IB)/MB/2022

Under Section 30(6) of the Insolvency and Bankruptcy Code, 2016

Rajan Rawat

Resolution Professional of

Future Supply Chain Solutions Limited,

Having office at:
B-602, Azziano, Rustomjee Urbania, Majiwada,
Thane (West),
Mumbai-400601

.... Applicant/ Resolution Professional

In the matter of:

Under Section 9 of the Insolvency and Bankruptcy Code, 2016

DHL Ecommerce (India) Private Limited

Having Registered Address at:
702, 7th Floor, Tower B, 247 Park,
L.B.S. Road. Vikhroli (West),
Mumbai – 400 083.

.... Operational Creditor

Versus

Future Supply Chain Solutions Limited

Having Registered Address at:
Knowledge House, Shyam Nagar,
Jogeshwari-Vikhroli Link Road,
Jogeshwari (East),
Mumbai – 400 069.
[CIN: L63030MH2006PLC160376]

.... Corporate Debtor/ Respondent

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, COURT – III

I.A. 60/2024 IN C.P. NO. 96(IB)/MB/2022

Order Pronounced on: 13.10.2025

Coram:

SMT. LAKSHMI GURUNG, MEMBER (JUDICIAL)

SHRI. HARIHARAN NEELAKANTA IYER, MEMBER (TECHNICAL)

Appearances:

For the Applicant/RP: Adv. Nausher Kohli with Adv. Dhananjay Sud, Adv. Jyoti Dubey and the RP, Mr. Rajan Rawat

For the SRA: Adv. Madhav Kanoria, Adv. Surbhi Pareek and Adv. Jayesh Karnawat, Adv. Karthika Sanjay for SRA

PER CORAM

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1. The present application has been filed by Mr. Rajan Rawat, Resolution Professional of Future Supply Chain Solutions Limited (**'Corporate Debtor')** under the provisions of Section 30(6) of the Insolvency and Bankruptcy Code, 2016 **('the Code')**, seeking approval of the Resolution Plan for the Corporate Debtor submitted by Reliance Retail Ventures Limited **('Successful Resolution Applicant'/'SRA')**. The prayer in the present application is extracted below:

    a) *Allow the Present Application;*

    b) *Pass an order for approval of the Resolution Plan submitted by Reliance Retail Ventures Limited as approved by the members of Committee of Creditors;*

    c) *Pass an order directing the existing Board of Corporate Debtor to stand vacated and be replaced by the reconstituted board with effect from the Approval Date;*

    d) *Pass on order directing the key reliefs, concessions and entitlements sought in this plan be granted;*

e) Pass an order constituting monitoring Committee for the entire scope of work as mentioned in the Resolution Plan; or

f) Pass any such other order(s) as this Hon'ble Adjudicating Authority may deem fit in the interest of justice.

Commencement of CIRP

2. Upon an application filed by DHL Ecommerce (India) Private Limited under section 9 of the Code, this Tribunal vide order dated 05.01.2023 admitted the Corporate Debtor into Corporate Insolvency Resolution Process **('CIRP')** and appointed the Applicant, Mr. Rajan Rawat as the Interim Resolution Professional **('IRP')**.

3. **Constitution and Meetings of Committee of Creditors ('CoC')**

3.1 The IRP made a public announcement in Form A on 21.01.2023 under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016 **('CIRP Regulations, 2016')**. The last date of submission of claims was 02.02.2023.

3.2 Based on the claims received, the CoC was constituted on 10.02.2023. The first CoC meeting was held on 17.02.2023 wherein the IRP was appointed as the Resolution Professional ('RP').

3.3 Following appointments were made for CIRP of corporate debtor:

i. AAA Insolvency Professionals LLP - as the support service provider.
ii. M/s India Juris - for the purpose of handling litigation.
iii. Varma Anil & Associates - to handle various professional compliances.

3.4 In the second CoC meeting held on 16.03.2023, the IRP appointed M.C. Bhandari & Co., Chartered Accountants to conduct transactional audit of the accounts of the corporate debtor for determining any avoidable transactions under sections 43, 45, 50 and 66 (Preferential, Undervalued, Fraudulent and Extortionate Transactions) of the Code.

3.5 During the course of CIRP proceedings, the CoC was re-constituted for the second and third times. The reports of reconstitution of CoC were taken on record by this Tribunal for the second reconstitution vide order dated 26.07.2023 in I.A. No. 1664/2023 and for the third reconstitution vide order dated 27.02.2025 in I.A. No. 3619/2023.

3.6 The final list of members of CoC as of 27.02.2025, along with the amounts claimed and admitted, and the voting shares of CoC members as per 37th CoC Meeting held on 04.03.2025, is as follows:

S. N.	***Name of Financial Creditors***	***Nature of Security***	***Amount Claimed (in Rupees)***	***Admitted Claim (in Rupees)***	***New Voting Share (%)***
1.	Azim Premji Trust	Secured	2,74,18,95,884	77,46,05,394	49.92
2.	State Bank of India	Secured	45,21,57,721	12,77,37,822	8.24
3.	J.C. Flowers Asset Reconstruction Private Limited	Secured	63,56,79,314	17,95,83,998	11.57
4.	IDFC First Bank	Secured	1,58,40,94,312	44,75,18,086	28.84

5.	Goraj Automation Private Limited	Unsecured	4,01,18,287	1,13,33,706	0.73
6.	Siemens Factoring Pvt. Ltd.	Unsecured	3,85,63,732	1,08,94,533	0.70
Total			**485,68,29,936**	**155,16,73,539**	**100.00**

4. **Valuation of Corporate Debtor**

4.1 The IRP, in accordance with Regulation 35 of the CIRP Regulations, 2016 and with the approval of the CoC in the third meeting held on 27.03.2023, appointed two Registered Valuers to determine the Fair Value and Liquidation Value of the Corporate Debtor, which are as under:

i. Crest Valuation Services (IBBI/RV-E/05/2020/127)
ii. R&A Valuation LLP (IBBI/RV-E/13/2020/128)

4.2 The Fair Value and Liquidation Value of the Corporate Debtor are as follows:

Valuer	*Fair Value (in Rupees)*	*Liquidation Value (in Rupees)*
Crest Valuation Services	*1,57,33,82,873*	*1,26,07,34,431*
R&A Valuation LLP	*1,84,04,72,882*	*1,40,63,39,121*
Average Fair Value (in Rs.)		***1,70,69,27,877/-***
Average Liquidation Value (in Rs.)		***1,33,35,36,776/-***

5. **Expression of Interest (EoI) – First Round**

The Public Announcement in Form-G was issued inviting EoIs from Prospective Resolution Applicants **(PRA)** on 20.03.2023. The last date for submission of EoI was 04.04.2023. The Form-G was published in 3 newspapers circulated widely in India/Maharashtra: Financial Express (English) and Jansatta (Hindi) in all India editions; and Lakshya Deep (Marathi) – Mumbai edition.

6. **Expression of Interest (EoI) – Second Round**

6.1 Upon failure of the 1st EoI, the CoC approved fresh issuance of Form-G in 4th CoC Meeting held on 13.04.2023. Accordingly, the RP issued second Form G on 20.04.2023 and the last date for submission of the EoI was extended on request of PRAs till 07.11.2023. The second Form-G was published in 3 newspapers circulated widely in India/Maharashtra: Financial Express (English) and Jansatta (Hindi) in all India editions; and Lakshya Deep (Marathi) – Mumbai edition.

6.2 Following the issuance of second Form-G on 20.04.2023, the RP received EoI from seven (7) PRAs. In compliance with Regulation 36B (1) of the CIRP Regulations, 2016, the RP then issued the Issue of Request for Resolution Plan **('RFRP')**, including Evaluation Matrix **('EM')** and Information Memorandum **('IM')** on 08.06.2023. The Final List of PRAs was subsequently released on 14.06.2023.

7. Out of 7 PRAs, 2 submitted the resolution plan. Later on, one plan was withdrawn with approval of CoC in its 23rd meeting held on 18.04.2024 and only one plan submitted by M/s Reliance Retail Ventures Limited was left with CoC.

8. **Approval of Resolution Plan by CoC**

8.1 In the 27th Meeting of CoC held on 19.06.2024, the e-voting on the plan commenced which concluded on 03.08.2024 in which CoC by 91.71% of votes approved the resolution plan. Accordingly, the RP issued a Letter of Intent dated 13.08.2024 which has been unconditionally accepted by the SRA.

8.2 Consequent to the same, the Applicant filed the captioned application under section 30(6) of the Code on 14.08.2024 seeking approval of the resolution plan from this Tribunal.

8.3 IA 3619/2023 filed by Siemens Factoring Private Limited against rejection of their claim, was allowed by this Tribunal vide order dated 14.02.2025. Consequently, the applicant re-constituted the CoC on 27.02.2025, admitting Siemens Factoring Private Limited as an unsecured financial creditor.

8.4 The RP filed an Additional Affidavit dated 18.03.2025 stating that the re-constituted CoC was convened 37th CoC Meeting on 04.03.2025. During this meeting, the resolution plan submitted by Reliance Retail Ventures Limited (which had been approved in the 27th CoC Meeting concluded on 03.08.2024) was discussed. Siemens Factoring Private Limited was requested to accord its consent or dissent on the resolution plan. Subsequently, via an e-mail dated 10.03.2025, Siemens Factoring Private Limited voted in favour of the plan. Thus, the voting percentage in favour of the resolution plan stands revised to 91.76% from earlier 91.71%.

Extension of CIRP period

9. The present I.A. is filed beyond 180 days from the initiation of CIRP. This Tribunal has, however, on various occasions, allowed and granted extensions, beginning 18.07.2023, (the date of expiry of 180 days of CIRP period). Specifically, this Tribunal vide order dated 30.09.2024 in I.A. No. 4386 of 2024 granted further extension of 15 days which was beyond 557 days from CIRP period which ended on 15.08.2024. The present application was filed on 14.08.2024, which is within the CIRP extended period.

10. **Brief background of the SRA:**

10.1 The SRA is a Public Company incorporated on 13.12.2006 under the Companies Act, 1956. As a subsidiary of Reliance Industries Limited, the SRA is an integral part of Reliance Industries Group. The SRA stands as India's largest fashion and lifestyle retailer, employing a multi-format strategy to cater to wide-range of customer segments, through various retail concepts that cater to customer segments from value-oriented to premium and luxury. Also, the SRA had been in the business of providing warehousing services to third parties all across the territory of India.

10.2 Additionally, the SRA is significantly involved in the business of supply chain and logistics management for retail sector. Its robust supply chain infrastructure includes comprehensive warehousing and transportation networks, capable of handling diverse categories such as cold chains, farm produce, fashion, and large appliances. This extensive network supports an omni-channel approach, enabling connectivity across its own retail stores, digital commerce platforms, and new commerce channels.

11. **Affidavit under section 29A of the Code**

The SRA has submitted an affidavit dated 02.11.2023 under Section 29A of the Code along with the resolution plan. The said Affidavit confirms that neither the SRA nor any other person who is a connected person (as defined under the Code) are ineligible under Section 29 A of the Code. The resolution plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law.

12. **EMD and Performance Security**

The SRA has deposited Earnest Money Deposit (EMD) by way of cheque bearing no. 973008 dated 17.08.2023 for Rs. 2,00,00,000/- and performance guarantee by way of demand draft bearing no. 501379 dated 13.08.2024 for Rs. 16,00,50,676/- in favour of Future Supply Chain Solutions Limited - CIRP.

Clarifications sought by the Tribunal

13. The present application was heard extensively on 24.03.2025. During the course of the hearing certain clarifications relating to (i) shortfall, if any, in the payment of employee' contribution benefits and (ii) uncertainty on effective date were sought. Pursuant to the said order, the RP filed clarificatory affidavit dated 19.04.2025 clarifying first query and sought time to seek instructions. The relevant extract from affidavit dated 19.04.2025 is given below:

> *"14. That consequently, the Deponent as the Resolution Professional of the Corporate Debtor convened the 38th Meeting of the Committee of Creditors of the Corporate Debtor on 15.04.2025, wherein qua the Query No.1, the members of the Committee of Creditors of the Corporate Debtor opined to bear the Paycut from the Total Resolution Amount for the Payment of Outstanding Contribution payable towards Employee Contribution Benefit, in case the Cash Balance is not sufficient to pay the Outstanding Contribution towards Employee Contribution Benefit, proportionately according to*

the Voting Share of the Creditors of the Corporate Debtor, without causing any inequitable burden on either Class of Creditors of the Corporate Debtor."

14. Thereafter, the RP filed another Affidavit dated 07.05.2025 regarding the Effective Date. At this stage, it would relevant to refer to the definition of effective date given in the plan extracted below:

Effective Date:

"Shall mean such date as may be notified by the Resolution Applicant upon occurrence of the NCLT Approval Date, which shall not be a date later than 60 (sixty) days from the NCLT Approval Date.

Provided that if at any time prior to the completion of the 60 (sixty) days period mentioned above if:

a) The Feasibility and Viability Events (as specified in sub section 6.1.1 (ii) to (vi)) are not consummated or completed to the satisfaction of the Resolution Applicant, then the Resolution Applicant and the Monitoring Committee shall mutually agree on the next steps for accomplishing the Effective Date;

b) any legal proceedings is initiated for seeking an increase in the Total Resolution Amount or liability of the Resolution Applicant or for any material modification of the contents of the Resolution Plan before any court or tribunal against the decision of the NCLT approving the Resolution Plan, then subject to (c) below, the Resolution Applicant and the Monitoring Committee shall mutually agree on the next steps for accomplishing the Effective Date;

c) there is a stay on the implementation of the Resolution Plan by any appellate court or tribunal, then the period of 60(sixty) days shall be counted afresh from the date on which such stay is vacated."

The SRA has sent a letter dated 20.04.2025 addressed to the RP and has deleted sub-paragraph (b) in the proviso to the definition of the term 'Effective Date'.

15. This Tribunal also enquired about implementation of the resolution plan which appears to be conditional as per clause 6.1.1 of (Feasibility and Viability Events) of Section 6 (Regulatory Approvals and Implementation of the Resolution Plan). The relevant extract of the clause 6.1.1 is reproduced as under:

> *"The consummation and implementation of the Resolution Plan is contingent on completion and fulfilment of the following events, to the satisfaction of the Implementing Entity (unless otherwise waived by the Implementing Entity) ("Feasibility and Viability Events"):*
>
> *……*
>
> *ii) copy of the order of the NCLT sanctioning the Resolution Plan being filed with the jurisdictional ROC;*
>
> *iii) communication of the order of the NCLT sanctioning the Resolution Plan by the Resolution Professional to all the Stakeholders of the Corporate Debtor and communication of the NCLT order to the Stock Exchanges;*
>
> *iv) approval or waiver for change in control and ownership in relation to the Identified Contracts pursuant to the implementation of the Resolution Plan in accordance with the terms hereof;*
>
> *v) permits, licenses, authorisations, and approvals necessary for the Corporate Debtor to conduct its business as a 'going concern' (including clearances, approvals and permits identified in Annexure 6 (List of Licenses) are valid, subsisting and duly complied with;*

vi) such other approvals or clarifications as may be directed by the NCLT;

…"

In this regard, the SRA has further deleted sub-paragraph (iv) and (v) of Clause 6.1.1 (Feasibility and Viability Events) of Section 6 (Regulatory Approvals and Implementation of the Resolution Plan) to make the resolution plan unconditional and absolute.

16. During the course of the hearing on 30.07.2025 clarifications were sought in response to which the RP filed clarificatory affidavit dated 02.08.2025. The relevant extract of which is reproduced as under: -

"

I. WHETHER THE RESOLUTION PLAN SUBMITTED BY RELIANCE RETAIL VENTURES LIMITED IS CONDITIONAL IN NATURE?

xxx

a. The conditions / scenario's stated by the Resolution Applicant under the Resolution Plan qua the Proposal for MIHAN Warehouse under Part – B, Clause 1.2.2 (a) of the Resolution Plan, plays a vital role in the Implementation of the Resolution Plan.

SCENARIO'S MENTIONED UNDER THE RESOLUTION PLAN:

1. Under the Resolution Plan, the Resolution Applicant shall pay an amount of Rs.40 Crore as consideration towards the MIHAN Warehouse, in case the MIHAN Warehouse is available for use and occupation of the Corporate Debtor and the MIHAN Lease Agreement is renewed for a continuous and uninterrupted period of Five (5) Years from the expiry of Ninety (90) Days from the NCLT Approval Date under Part – B, Clause 1.2.2 (a) (v) (A) of the Resolution Plan. (Refer to Page No.570 of the Captioned Application).

2. *The Resolution Applicant has clarified that in case the MIHAN Warehouse is not available for the occupation of the Corporate Debtor, in such case, an amount of Rs.3 Crore shall be paid by the Resolution Applicant as consideration towards the MIHAN Warehouse, subject to MADCL providing the access to the MIHAN Warehouse to sale / transfer the assets of the Corporate Debtor lying at the MIHAN Warehouse in terms of Part – B, Clause 1.2.2 (a) (v) (A) of the Resolution Plan. (Refer to Page No.570 of the Captioned Application).*

3. *Similar to the other Warehouses of the Corporate Debtor and the Assets lying in such Warehouses, under Part – B, Clause 1.2.2 (b) (v) (C) of the Resolution Plan, the Resolution Applicant has clarified that the Assets of the Corporate Debtor in the MIHAN Warehouse shall be sold / transferred in the manner as may be decided by the Financial Creditors of the Corporate Debtor, without any recourse to the Corporate Debtor or the Resolution Applicant and the proceeds realized from such sale / transfer of the Assets of the Corporate Debtor shall be for the benefit of the Financial Creditors of the Corporate Debtor. (Refer to Page No.573 of the Captioned Application).*

b. *Hence, it is stated that the Scenario's stipulated under the Resolution Plan do not constitute an impediment to the Implementation of the Resolution Plan and also, the Committee of Creditors of the Corporate Debtor, having duly considered all the relevant aspects, duly approved the Resolution Plan in its 27th Meeting held on 19.06.2024, and the Adjourned Meetings thereof held on 24.06.2024 and 01.08.2024. Further, it is stated that the Resolution Plan was also discussed amongst the members of the Committee of Creditors of the Corporate Debtor in the 37th Meeting dated 04.03.2025 and approved by one of the Financial Creditor of the Corporate Debtor by way of Email dated 10.03.2025 (as decided by the members of the Committee of Creditors of the Corporate Debtor in the 37th Meeting dated 04.03.2025) post the Reconstitution of the Committee of*

Creditors of the Corporate Debtor in terms of the Order dated 14.02.2025 passed by this Hon'ble Tribunal.

c. *That it is respectfully submitted that the Scenario's outlined in the Resolution Plan, particularly those related to the MIHAN Warehouse and other Contingent Assets, do not adversely impact the Implementation of the Resolution Plan. Moreover, the Resolution Plan has been meticulously structured to ensure its Successful Implementation under all possible Scenario's concerning the availability or non availability of the Contingent Assets of the Corporate Debtor, thereby, providing clear mechanisms to address varying circumstances, ensuring its robustness and adaptability.*

d. *That the Resolution Plan explicitly accounts for different Scenario's, with the Resolution Amount varying accordingly (e.g., Rs.40 Crore if the MIHAN Warehouse is available for use, or Rs.3 Crore if the MIHAN Warehouse is not made available, subject to specified requirements). That this flexibility has been thoroughly evaluated and accepted by the members of the Committee of Creditors of the Corporate Debtor after conducting comprehensive commercial due diligence during its 27th and 37th Meeting held on 19.06.2024, 24.06.2024, and 01.08.2024 and 04.03.2025 respectively. That the Approval accorded by the members of the Committee of Creditors of the Corporate Debtor reflects its confidence in the feasibility and viability of the Resolution Plan and its alignment with the objectives of the Insolvency and Bankruptcy Code, 2016.*

e. *Furthermore, the Resolution Plan incorporates robust provisions to ensure collaborative efforts between the Committee of Creditors of the Corporate Debtor, the Implementation and Monitoring Committee, and the Successful Resolution Applicant. That such provisions are designed to achieve the optimal outcome under the Resolution Plan, envisaging collective negotiations with the Landlords of various Warehouses leased to the Corporate Debtor, to secure access and facilitate the seamless restart of the operations of the Corporate Debtor at the desired intensity and value. Hence, this collaborative approach*

underscores the commitment mentioned under the Resolution Plan in order to maximize the value for all the Creditors of the Corporate Debtor.

f. In light of the above, it is humbly submitted that the Resolution Plan submitted by the Resolution Applicant is not conditional in any manner that would hinder its Implementation. On the other hand, the Resolution Plan is a well-considered and flexible Plan, duly approved by the Committee of Creditors of the Corporate Debtor, designed to address all the contingencies and ensure the successful revival of the operation of the Corporate Debtor.

17. This Tribunal, vide order dated 23.09.2025, sought further clarifications specifically pertaining to the treatment of CIRP cost and the realisable amount under the Resolution Plan. In compliance with the said order, the RP filed an additional affidavit dated 06.10.2025, providing the following explanations:

17.1 In total 41 CoC meetings were convened. The resolution plan submitted by M/s Reliance Retail Ventures Limited was approved by the CoC in the 27th CoC Meeting held on 19.06.2024 and in the peculiar facts of the case when CoC was re-constituted, in 37th CoC Meeting held on 04.03.2025, newly added CoC member cast its vote in favour of the plan vide Email dated 10.03.2025.

17.2 In regards, the treatment of CIRP Cost, it is submitted that Clause 2.1.4 (Volume IV, Page 581) of the Resolution Plan, provides that the *unpaid CIRP Cost of the Corporate Debtor as on the NCLT approval date, as duly verified and certified by the Resolution Professional, shall be paid by the Corporate Debtor from the existing Cash Balances of the Corporate Debtor on the effective date*. The updated CIRP cost up to 30.09.2025 is Rs. 8,91,71,998/-. The details of CIRP cost sheet is attached as *Annexure-A2* to the additional affidavit.

17.3 The RP also clarified that the details of Income Tax Refund receivable was disclosed in the Information Memorandum and also communicated to the CoC in its 23rd meeting held on 27.03.2023. The Income Tax Refund of Rs. 12,21,21,180/- was credited to the CIRP account on 25.01.2024 and was intimated to the CoC in its 24th CoC meeting held on 06.05.2025.

17.4 Lastly, the RP provided the reconciliation of plan value of Rs. *1,71,38,60,368/-*, as reflected in **Form H** and the total realizable value aggregating to **Rs. 1,70,03,91,008/**- as per chart given below:

(Amount in Rs.)

Amount being offered to the Stakeholders excluding CIRP cost			
	Particulars	***Sub-Total***	
1.	***Amount to be allocated to secured and unsecured financial creditors (in case of being a assenting creditor)***	*Azim Premji Trust*	*79,05,63,555*
		IDFC First Bank	*45,67,37,704*
		JC Flower	*18,32,83,727*
		State Bank of India	*13,03,69,434*
		Goraj Automation Private Limited	*1,15,67,199*
		Siemens Factoring Private Limited (UFC)	*1,11,18,978*
2.	***Statutory Claims***	*Provident Fund*	*1,24,39,503*
		Gratuity	*4,57,83,949*

3.	***Operational Creditors (other than statutory and workmen and employees)***		*25,00,000*
4.	***Secured Operational Creditors (MADC)***		*4,00,00,000*
5.	***Workmen and Employees***		*1,60,26,959*
			1,70,03,91,008

(Amount in Rs.)

S. No.	***Particulars***	***Total Amount***
1.	*Bank Balance of the Corporate Debtor as on 01.05.2025*	*16,07,53,871*
2.	*Actual CIRP Cost*	*17,42,23,230*
3.	*Excess CIRP to be contributed by SRA*	*1,34,69,395*
4.	*Total Realisable Value*	***1,70,03,91,008***
5.	*Total Resolution Plan Amount*	***1,71,38,60,403***

18. **Treatment of Guarantees and Subrogation Rights**

It is submitted that the approval of the Plan will neither affect the validity and enforceability of personal guarantees executed by individuals in the promoter group nor will it impact corporate guarantees provided by third parties as of the Insolvency Commencement Date to secure the debt of the Corporate Debtor. Furthermore, the Financial Creditors are fully entitled to pursue all available legal steps and remedies under applicable law(s) to recover any unrecovered admitted financial creditor debt from these guarantors, in accordance with their respective security documents.

19. **Compliance Certificate in Form-H**

The Resolution Professional, vide additional affidavit dated 07.05.2025, has placed on record compliance certificate in Form H dated 06.05.2025 as per revised format issued by IBBI vide Circular dated 03.04.2025. Some of the relevant clauses are set in below:

"4. The details of CIRP, and Resolution plan are as under:

<table>
<tr><th>Sl No</th><th>Particulars</th><th>Description</th></tr>
<tr><td>1.</td><td colspan="2">Total Admitted Claims
<table>
<tr><th>SN</th><th>Description</th><th>Principal</th><th>Interest and Penalty, if any</th><th>Total</th></tr>
<tr><td>1</td><td>Corporate Guarantee Claims</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>2</td><td>Other than Corporate Guarantee Claims</td><td>Secured Financial Creditors:
Rs.4,54,40,91,992

Unsecured Financial Creditors:
Rs. 7,37,45,066

Operational Creditors:
Rs.3,45,50,81,898</td><td>Secured Financial Creditors:
Rs.86,97,35,238

Unsecured Financial Creditors:
Rs.49,36,953

Operational Creditors:
NIL</td><td>Secured Financial Creditors:
Rs.5,41,38,27,230

Unsecured Financial Creditors:
Rs. 7,86,82,019

Operational Creditors:
Rs.3,45,50,81,898</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Resolution Plan Value (including insolvency resolution process cost, infusion of funds, etc.)</td><td>Resolution Plan Value:

Rs. 171,38,60,368</td></tr>
<tr><td>3.</td><td>Voting percentage (%) of CoC in favour of Resolution Plan</td><td>91.76%</td></tr>
</table>

5. Details of implementation of resolution *plan:*

Particulars	***Description***
Sources of Funds (in brief)	*The SRA has clarified that the Total Resolution Amount will be funded by the SRA directly and/or through its Affiliates, Associates or Group Entities, as may be determined by the SRA.* *(Refer to **Page No. 580 of the Application**).*
*Capital restructuring and management of the Corporate Debtor post approval of resolution plan (**in brief including shareholding proposed to be transferred in favour of SRA**)*	*The SRA has clarified that post Approval of the Resolution Plan, a Monitoring Committee shall be constituted comprising of an Insolvency Professional, Two (2) Nominees of the Approving Financial Creditors and Two (2) Nominees of the SRA. (Refer to **Page No.625 of the Application**).* *For Capital Restructuring, kindly refer to **Page No. 617 to 620 of the Application.***
Term and implementation of the Plan (in brief)	*The SRA has clarified that the Resolution Plan shall be implemented **within 90 Days** from the Date of Approval of the Resolution Plan by the Hon'ble NCLT (Refer to **Page No.578 to of the Application**)*
Details of monitoring committee (in brief)	*The SRA has clarified that post Approval of the Resolution Plan, a Monitoring Committee shall be constituted comprising of an Insolvency Professional, two (2) Nominees of the Approving Financial Creditors and Two (2) Nominees of the SRA. (Refer to **Page No.625 of the Application**).*
Effective date of resolution plan implementation	*The SRA has clarified that the Effective Date under the Resolution Plan shall mean the Date within 60 Days from the Date of Approval of the Resolution Plan by the Hon'ble NCLT. (Refer to **Page No. 646 of the Application**).*

6. The List of Financial Creditors of the CD being Members of the CoC and Distribution of Voting Share among them is as under:

Sl No.	***Name of Creditor***	***Voting Share (%)***	***Voting for Resolution Plan (Voted for Dissented/Abstained)***
1.	*Azim Premji Trust*	*49.92%*	*Voted for*
2.	*IDFC First Bank*	*28.84%*	*Voted for*
3.	*J.C. Flowers Asset Reconstruction Private Limited*	*11.57%*	*Voted for*
4.	*State Bank of India*	*8.24%*	*Dissented*
5.	*Goraj Automation Private Limited*	*0.73%*	*Voted for*
6.	*Siemens Factoring Private Limited*	*0.70%*	*Voted for*

20. The Realisable Amount as given in the Revised Form-H is reproduced as under:

7A. Realisable Amount:

Sl No.	***Particulars***	***Amount***
1.	*Total Realisable Amount under the Plan (In case of Real Estate CDs, provide the Monetary Value of flats, etc given to allottees)*	*Rs.171,38,60,368/-*
2.	*Fair Value*	*Rs.170,69,27,877/-*

3.	*Liquidation Value*	*Rs.133,35,36,776/-*
4.	*Percentage (%) of Realisable Amount to Fair Value*	*100.41%*
5.	*Percentage (%) of Realisable Amount to Liquidation Value*	*128.52%*
6.	*Percentage (%) of Realisable Amount to Principal Amount*	*21.23%*
7.	*Percentage (%) of Realisable Amount to Total Admitted Claims*	*19.15%*
8.	*Percentage (%) of Realisable Amount to other than Admitted Corporate Guarantee Claims*	*19.15%*

21. The details of Realisable Amount, is given as under:

Stakeholder Type	***Amounts***				***Payment Schedule***
	Amount Claimed	***Amount Admitted***	***Realisable Amount under the Plan***	***Amount Realisable in Plan to Amount Claimed (%)***	
Secured Financial Creditors					
Creditors not having a right to vote under subsection (2) of section 21	-	-	-	-	-
Dissenting	*45,21,57,720*	*45,21,57,720*	*13,03,69,434*	*28.83%*	*Effective Date (T+60)*

Assenting	*496,16,69,510*	*496,16,69,510*	*143,05,84,986*	*28.83%*	*Effective Date (T+60)*
Unsecured Financial Creditors					
Creditors not having a right to vote under subsection (2) of section 21	-	-	-	-	-
Dissenting	-	-	-	-	-
Assenting	*7,86,82,019*	*7,86,93,019*	*2,26,86,177*	*28.83%*	*Effective Date (T +60)*
Operational Creditors					
Government	*35,52,34,982*	*27,93,93,412*	*5,82,23,452*	*20.84%*	*Effective Date (T +60)*
Workmen - PF Dues - Other Dues	*18,54,78,550*	*5,55,85,983*	*1,60,26,959*	*28.83%*	*Effective Date (T +60)*
Employees -PF Dues	-	-	-	-	-
Other Operational Creditors	*339,86,19,889*	*294,66,17,600*	*25,00,000*	*0.085%*	*Effective Date (T +60)*
Other Debts and Dues	*17,34,84,903*	*17,34,84,903*	*4,00,00,000*	*23.06%*	*Effective Date (T +90)*
Total	***957,53,27,574***	***894,75,91,147***	***170,03,91,008***	***19%***	***Effective Date (T +60)***

22. **Details of Income Tax Losses/ Carry Forward under Section 79(2)(c) of the Income Tax Act, 1961, if any:**

A Letter/Notice dated 18.11.2024 was issued by the Resolution Professional to the Income Tax Department, however, the Resolution Professional has received No Response from the Authority.

23. It is submitted that the SRA has submitted an affidavit to the RP for complying with payment of Regulatory Fee payable (0.25%) to the IBBI under Regulation 31A of CIRP Regulations.

24. The RP has given details of pending avoidance applications as given below:

Sl No	Type of Transaction	Amount (Rs.)	Date of Filing with the Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order	How it is dealt in Resolution Plan
1.	Preferential Transaction u/s 43	5.65 Crores	07.06.2024	-	-	Amount received by the RP shall be solely for the benefit of the Financial Creditors of the Corporate Debtor.
2.	Fraudulent Transactions u/s 66	1794.80 Crores	03.08.2024			Amount received by the RP shall be solely for the benefit of

						Financial the Creditors of the Corporate Debtor.
	TOTAL	**1800.45 Crore**	-	-	-	Amount received by the RP shall be solely for the benefit of Financial the Creditors of the Corporate Debtor.

25. The RP has submitted details of other IAs pending against the corporate debtor. The details of the case inter alia, are as follows:

Filing No.	Date of Application	Applicant(s) Name	Respondent(s) Name	Amount Involved, if any (in Rupees)	Issue Involved (in brief)
2709138102702024	19.10.2024	Rajan Rawat, Resolution Professional	Ravi Sethia Resolution Professional Future Lifestyle Fashions Limited	Rs. 35,43,422/-	Prayer for CIRP Costs to be paid by the Respondent to the Resolution Professional
2709138056542024	07.06.2024	Rajan Rawat,	Rakesh Biyani & Ors.	Rs. 5,65,00,000/-	Application under

		Resolution Professional			Section 43 of the Code
2709138019042024	19.02.2024	Dawat-E-Hadiyah	Rajan Rawat, Resolution Professional	Rs. 4,29,00,000/-	Contempt of Order dated 21.11.2023 and Claiming Corporate Insolvency Resolution Process Costs

26. The RP submits details of other compliances as given in Revised Form-H which is reproduced as under:

15. Other Compliances

a. The Committee has approved a Plan providing for Contribution under Regulation 39B as under:

i) Estimated Liquidation Cost: ***NA***

ii) Estimated Liquid Assets available: ***NA***

iii) Contributions required to be made: ***NA***

iv) Financial Creditor wise Contribution is as under:

Sl. No.	***Name of Financial Creditor***	***Amount to be Contributed***
1.	*NA*	*NA*

b. *The Committee has recommended under Regulation 39C as under:*

i) Sale of Corporate Debtor as a Going Concern: ***No***

ii) Sale of Business of Corporate Debtor as a Going Concern: ***No***

c. The Committee has fixed, in consultation with the Resolution Professional, the Fee Payable to the Liquidator during the Liquidation Period under Regulation 39D. – ***NA***

16. Whether Resolution Plan is subject to any Contingency/ Conditions – ***No***

*17. The Resolution Plan has been filed **587 Days** after the commencement of CIRP (in terms of Section 12 of the Code).*

27. **DECLARATION WITH RESPECT TO COMPLIANCES OF PROVISIONS UNDER CODE AND REGULATIONS**

"I, Rajan Rawat, hereby certify that –

i) The said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) including the provisions and Regulations as per the Table below:"

A. Compliance of mandatory requirements under the Insolvency & Bankruptcy Code, 2016, as submitted by the RP:

Sl No.	**Particulars**	**Compliance**
1.	Section 25(2)(h) Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the Corporate Debtor?	Yes. (Part-A, Section 3, Clause 3.2 to 3.4 at Page 12 to 14.)
2.	Section 29A Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority.	Yes. (The Resolution Applicant has submitted an Affidavit with the resolution plan separately.)

3.	**Section 30**	
	(1) Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Yes. (The Resolution Applicant has submitted an Affidavit with the resolution plan separately.)
	(2)(a) Whether the Resolution Plan provides for payment of insolvency resolution process costs?	Yes. (Clause 2.1 in Section 2 of Part B of the Resolution Plan)
	(2)(b) Whether the Resolution Plan provides for the payment of the debts of operational creditors?	Yes. (Clause 2.3.12 to 2.3.14 in Section 2 of Part B of the Resolution Plan)
	(2)(c) Whether the Resolution Plan provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	Yes. (Clause 2.2.3 to 2.2.4 in Section 2 of Part B of the Resolution Plan.)
	(2)(d) Whether the Resolution Plan provides for the management of the affairs of the corporate debtor?	Yes. (Section 4 of Part B of the Resolution Plan.)
	(2)(e) Whether the resolution plan provides for the implementation and supervision of the resolution plan?	Yes. (Section 5 of Part B of the Resolution Plan.)
	(2)(f) Whether the resolution plan contravenes any of the provisions of the law for the time being in force?	Yes

		(Clause 1.3 in Section 1 of Part B of the Resolution Plan.)
	(4)(a) Whether the resolution plan is feasible and viable, according to the CoC?	Yes. (Clause 1.2.3 in Section 1 of Part B of the Resolution Plan.)
	(4)(b) Whether the resolution plan has been approved by the CoC with 66% voting share?	Yes. (The Resolution Plan has been approved by a voting share of 91.76%.)
4.	Section 31(1): Whether the Resolution Plan has provisions for the effective implementation plan, according to CoC	Yes. (Clause 1.4 in Section 1 of Part B of the Resolution Plan.)

B. Compliance under mandatory requirements under IBBI (Insolvency Resolution Process of Corporate Debtors) Regulations, 2016, as submitted by the RP:

Regulation 38		
1	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	Yes. (Clause 2.2.2 in Section 2 of Part B of the Resolution Plan.)
1A	Whether the resolution plan includes a statement as to how it has dealt with the interest of all stakeholders?	Yes. (Clause 2.12 in Section 2 of Part B of the Resolution Plan.)

1B	i) Whether the Resolution Applicant or any of its related parties has failed to implement or contribute to the failure of implementation of any resolution plan approved under the Code? ii) If so, whether Resolution Applicant has submitted the statement giving details of such non-implementation?	Yes. (Clause 2.15.2 in Section 2 of Part B of the Resolution Plan.) The present clause is not applicable.
2(a)	Whether the Resolution Plan provides the term of the plan and its implementation schedule?	Yes. (Clause 1.4 in Section 1 of Part B of the Resolution Plan.)
2(b)	Whether the Resolution Plan provides for the management and control of the business of the corporate debtor during its term?	Yes. (Section 4 of Part B of the Resolution Plan.)
2(c)	Whether the Resolution Plan provides adequate means for supervising its implementation?	Yes. (Section 5 of Part B of the Resolution Plan.)
3	Whether the Resolution Plan demonstrates that –	
(a)	It addresses the cause of default?	Yes. (Clause 3.1 of Part A of the Resolution Plan.)
(b)	It is feasible and viable?	Yes. (Clause 3.6 of Part A of the Resolution Plan.)

(c)	It has provisions for its effective implementation?	Yes. (Clause 1.4 of Part B of the Resolution Plan.)
(d)	It has provisions for approvals required and the time for the same?	Yes. (Clause 7.1 of Part B of the Resolution Plan.)
(e)	The Resolution Applicant has the capacity to implement the Resolution Plan?	Yes. (Section 3 of Part B of the Resolution Plan.)
Regulation 39		
2	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	The Resolution Professional has filed applications under Section 43 and 66 of the code and the same are pending before this Hon'ble Tribunal.
4	Provide details of performance security received as referred to in sub-regulation (4A) of Regulation 36.	Yes. (Clause 7.8 in Section 7 of Part B of the Resolution Plan.)

28. **Due Diligence Certificate**

The Resolution Professional has filed a due diligence certificate observing as follows:

"We have gone through the contents of the Resolution Plan submitted by M/s Reliance Retail Ventures Limited during the Corporate Insolvency Resolution Process of Future Supply Chain Solutions Limited is COMPLIANT as per the provisions of the Code and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 framed thereunder.

Hence, the Resolution Plan submitted by M/s Reliance Retail Ventures Limited may be put forth for consideration before the members of the Committee of Creditors for its Approval accordingly."

29. **Monitoring Committee**

29.1 The monitoring committee shall be constituted post approval of the resolution plan. The monitoring committee shall comprise of the RP, 2 nominees/ representatives of the assenting (approving) financial creditors and 2 nominees of the SRA.

29.2 The Monitoring Committee shall have the responsibility of management of the Corporate Debtor and implementation and supervision of the Resolution Plan till the Effective Date.

30. Considering the Form H, additional affidavits providing the necessary explanations, clarifications, and undertakings, the Resolution Plan is in compliance with the mandatory compliances of the provisions of the Code and the Regulations thereunder in particular the requirements of Regulations 37, 38, 38(1A) and 39 (4) of the IBBI Regulations, 2016.

31. We note that the State Bank of India holding 8.24% voting share is a dissenting secured financial creditor. The Resolution Plan provides same treatment to the assenting and dissenting secured financial creditor. Also, no-objections have been received against the proposed resolution plan from the employees and PF & EPF departments. Furthermore, the resolution plan has been approved by the CoC in its 37th meeting held on 04.03.2025 with 91.76% votes in favor of the resolution plan.

32. The Hon'ble Supreme Court of India in the matter of ***Ebix Singapore Private Limited vs. Committee of Creditors of Educomp Solutions***

Limited and Anr.; Civil Appeal No. 3224 of 2020 *has observed that "once the Resolution Plan has been approved by the Committee of Creditors of the Corporate Debtor and has been submitted by the Resolution Professional before the Hon'ble Adjudicating Authority under Section 30 (6) of the Insolvency and Bankruptcy Code, 2016, such Resolution Plan attains finality and, consequently, cannot be withdrawn, revised, or modified by the Resolution Applicant."* The SRA shall be bound by the resolution plan submitted by it along with all explanations, clarifications, undertakings etc.

33. We refer to the judgment of ***K Sashidhar v. Indian Overseas Bank & Others (2019) 12 SCC 150,*** the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan, as approved by CoC, meets the requirements specified in Section 30(2). 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 and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.

34. It can be seen from the provisions of the Code as well as in a catena of judgements that the commercial wisdom of the CoC in approving a resolution plan is given paramount importance and the scope of this Tribunal is limited to the extent of provisions under section 31 of the Code.

35. In ***Committee of Creditors of Essar Steel India Limited through Authorised Signatory Vs. Satish Kumar Gupta & Ors (2020) 8 SCC 531***, the Hon'ble Apex Court clearly laid down that the Adjudicating Authority would not have power to modify the Resolution Plan which the CoC in their commercial wisdom has approved.

36. In view of the law laid down by Hon'ble Supreme Court, the commercial wisdom of the COC is to be given paramount importance for approval / rejection of the resolution plan. As the Resolution Plan meets the requirements of the Code and the IBBI (CIRP) Regulations, 2016 the same needs to be approved.

ORDER

37. Based on the above discussions and the undertakings given by the SRA, the Resolution Plan is approved under Section 31(1) of the Code, with the following directions:

    i. The Additional Affidavit(s) dated 19.04.2025, 07.05.2025, 02.08.2025 and 06.10.2025 dealing with the clarifications and undertakings by the SRA and RP shall form part of the Resolution Plan, and together they shall form part of this order.

    ii. It is clarified that the CIRP Costs shall be paid on the Effective Date. Further, the Upfront Payment to Assenting Secured Financial Creditor shall be made on the Effective Date, and the dissenting unsecured financial creditors and operational creditors shall also be paid on the Effective Date in priority to payment to the Assenting Secured Financial Creditor.

    iii. As per section 31 of the Code, the Resolution Plan shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any

local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.

iv. The Resolution Professional is further directed to handover all records, premises / documents to Resolution Applicant to finalise further line of action required for starting of the operation as contemplated under the Resolution Plan. The Resolution Applicant shall have access to all the records premises / documents through Resolution Professional to finalise further line of action required for starting of the operations.

v. The Monitoring Agency shall supervise the implementation of the Resolution Plan and shall review operational performance of the Corporate Debtor.

vi. **Reliefs and Concessions:**

a) No automatic approval is granted on the reliefs/concessions and the Resolution Applicant has to apply to competent authorities and shall also comply with applicable laws, procedures, payment of fees, etc.

b) Approval of the Resolution Plan shall not be a ground for termination of any existing consents, approvals, licenses, concessions, authorizations, permits or the like that has been granted to the corporate debtor or for which the said corporate debtor has made an application for renewal, grant permissions, sanctions, consents, approvals, allowances, exemptions etc.

c) Any exemption as sought for in relation to the payment of registration charges, stamp duty, taxes and fees arising out of the implementation of the Resolution Plan is not granted but the

Resolution Applicant is at liberty to approach Competent Authorities for the exemptions if permitted under the law.

d) For past non-compliances of the said corporate debtor under applicable laws the Resolution Applicant shall not be liable for any liabilities and offences committed prior to the commencement of CIRP and as stipulated under Section 32A of the Code.

e) It is hereby clarified that in terms of the Judgement of Hon'ble Supreme Court in the matter of ***Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited***, on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of Resolution Plan, shall stand extinguished.

f) The reliefs which are not expressly granted above, shall not be construed as granted. It is clarified any exemptions sought in violation of any law in force shall be construed as not granted.

vii. 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.

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

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

x. Liberty is granted for moving any appropriate application, if required in connection with the implementation of this Resolution Plan.

xi. Certified copy of this Order, if applied for, be provided on payment of the prescribed fees, if any.

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

38. Accordingly, the I.A. No. 60 of 2024 is disposed of in above terms.

Sd/-

Hariharan Neelakanta Iyer

Member (Technical)

Sd/-

Lakshmi Gurung

Member (Judicial)

/Akshita/