



IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH
[Through Physical hearing/ VC Mode (Hybrid)]

Supplementary Cause List

ITEM No.01
I.A.(Plan) No.08/2024, I.A. No. 42/2025 and
I.A. No. 442/2025 in
C.P.(IB) No. 74/BB/2023

IN THE MATTER OF:

Yes Bank Limited ... Petitioner

Vs.

Katerra India Private Limited ... Respondent

Order under Section 7 of IBC, 2016

Order delivered on: 20.11.2025

CORAM:

SH. SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SH. RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the SRA : Shri Bibhas V. Kittur
For the RP : Shri Mrinal Shankar, Shri Dharma Tej Koneru and
Ms. Nandita

ORDER

I.A.(Plan) No.08/2024 is allowed vide separate order.

List the case on **04.02.2026** for reporting implementation and taking up for remaining IAs.

-Sd-

RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-

SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)



IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

*(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)*

I.A. (PLAN) NO. 08/2024

in

C.P. (IB) NO. 74/BB/2023

*under Section 30(6) of the Insolvency & Bankruptcy Code, 2016 read with Regulation
39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations,
2016*

IN THE MATTER OF:

KATERRA INDIA PRIVATE LIMITED

Represented by its Resolution Professional,

Mr. Pankaj Srivastava

58, 3rd Cross Road Vinayak Nagar,
Hebbal, Bengaluru - 560024.

.... Resolution Professional/Applicant

IN THE MAIN MATTER OF:

YES BANK LIMITED

Represented by

PRUDENT ARC LIMITED (Assignee)

.... Financial Creditor

Versus

KATERRA INDIA PRIVATE LIMITED,

Regd. Office: Attics Office Space,
3rd Floor, 757, 100 Feet Road,
HAL 2nd Stage, Appareddipalya,
Indiranagar, Bengaluru – 560038.

.... Corporate Debtor

Order delivered on: 20.11.2025

Coram:

1. Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)
2. Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

ORDER

1. This Application has been filed on 07.06.24 by the Resolution Professional of Katterra India Private Limited (hereinafter referred to as 'Corporate Debtor') under Section

I.A. (PLAN) No. 08/2024 in CP (IB) 74/BB/2023



30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 and Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016 seeking approval of the Resolution Plan dated 01.03.2024 (revised on 03.04.2024 along with Addendum dated 05.04.2024 and Final Merger Scheme dated 22.05.2024, hereinafter as **Resolution Plan dated 01.03.2024**) submitted by **Nalwa Steel and Power Limited** (hereinafter referred to as '**the Successful Resolution Applicant/SRA**'), approved by the CoC in its 9th meeting, held on 12.04.2024, with 100% voting share.

2. ABOUT THE CORPORATE DEBTOR

Katerra India Private Limited, Corporate Debtor was admitted into CIRP vide order dated 08.09.2023 in CP (IB) No. 74/BB/2023, for committing default in payment of **Rs.493,34,21,103/-** (Rupees Four Hundred and Ninety-Three Crores, Thirty-Four Lakhs Twenty-One Thousand One Hundred and Three only). Shri Pankaj Srivastava, having Registration No. IBBI/IPA-001/IP-P00245/2017-2018/10474 was appointed as the Interim Resolution Professional.

Name of the Company	Katerra India Private Limited
CIN	U70100KA2013FTC070303
Date of Incorporation	25.07.2013
Authorized & Paid-up Share Capital	Authorised share capital - INR 150,00,00,000 Paid-up share capital - INR 141,58,86,230.

The Insolvency Proceedings against Corporate Debtor were initiated by Yes Bank Limited but on the debt being transferred to **Prudent ARC Limited** by way of an assignment vide Assignment Deed dated 19.03.2024. The key dates and events of Corporate Insolvency Resolution Process are tabulated as under:

S. No.	Date	Particulars
1.	08.09.2023	Corporate Debtor admitted to CIRP and appointment of IRP
2.	14.09.2023 & 15.09.2023	Public announcement in Form A Published in - 1. Financial Express 2. Makkal Kural 3. Varthabharati 4. Mangalam 5. Navakal 6. Mana Telangana
3.	05.10.2023	CoC constituted by the IRP based on the claims received.
4.	12.10.2023	<i>1st CoC Meeting</i> - IRP was confirmed to be RP of the CD



5.	26.10.2023	Registered Valuers appointed: 1. INMACS Valuers Private Limited 2. Resurgent India Limited
6.	31.10.2023	Form G published in Newspapers for inviting 'Expression of Interest' - with last date as 14.08.2023
7.	13.12.2023	Final list of eligible Prospective Resolution Applicants
8.	14.12.2023	Invitation of Resolution Plan issued
9.	15.01.2024 15.02.2024 01.03.2024 03.04.2024 05.04.2024	Last date for submission of Resolution Plan
10.	01.03.2024	Date of submission of Resolution Plan to the RP
11.	06.03.2024	Date of Expiry of 180 days of CIRP
12.	06.03.2024	CIRP period extended by AA - I.A. No. 169/2024 allowed
13.	12.04.2024	Placing the Resolution Plan before the CoC
14.	22.04.2024	Date of Approval of resolution plan by CoC
15.	29.05.2024	Date of filing of Resolution Plan with Adjudicating Authority
16.	04.06.2024	Date of Expiry of extended period of CIRP

3. APPOINTMENT OF REGISTERED VALUERS:

The registered valuers evaluated the CD were appointed on 26.10.2023:

SI No.	Registered Valuer	Liquidation Value	Fair Value
1.	Resurgent Valuers Private Limited	Rs. 249.46 Cr	Rs. 489.94 Cr
2.	INMACS Valuers Private Limited	Rs. 249.93 Cr	Rs. 341.63 Cr

4. DETAILS OF THE SUCCESSFUL RESOLUTION APPLICANT

Nalwa Steel and Power Limited (NSPL) incorporated under the Companies Act, 1956 (having CIN U74899DL1989PLC035212) is a public limited company. It is a part of **Jindal Steel & Power Group (JSP Group)** and had originally been incorporated as a private limited company in February 1989 as *Nalwa Sponge Iron Private Limited*. The Company got its present name in December 2006. Notably, NSPL is also a group company of Jindal Power Limited (JPL).

- Business Overview: NSPL is engaged in the production of sponge iron, MS billets, wire rods and TMT bars with an installed capacity of 1,98,000 MT and 250,000 MT respectively as on March 31,2021. Brief Financials of NSPL:

(INR Crore)	in	FY2019	FY2020	FY2021	FY2022	FY2023



Revenue from Operations	1,619.79	1,175.64	1,413.52	1,476.46	1947.60
EBITDA Margin	6.92%	8.84%	8.9%	19.9%	7%
Net Worth	628.64	875.74	920.40	1099.56	1655.69

The Resolution Applicant has maintained robust financial performance over the years despite the industry facing significant uncertainties including covid-19.

- Details of the JSP Group Companies:

JSP Group is a leading industrial conglomerate with a significant global presence in the steel, energy, and mining sectors. The Group's present geographical footprints span across Asia and the Middle East.

a. **Jindal Steel and Power Limited (JSPL)**: An industrial powerhouse with a dominant presence in steel, power and mining sector, Jindal Steel & Power Limited is listed on the Bombay Stock Exchange and the National Stock Exchange of India, and has a turnover of over Rs. 55,000 Cr.

b. **Jindal Power Limited (JPL)**: The JPL is among India's leading power companies across the energy spectrum. JPL has been significantly contributing to the growing needs of power in the country with a portfolio of 4,000 MW operational thermal power projects and 300 MW under acquisition. JPL commissioned its first unit of 4 * 250 MW thermal power plant in the district of Raigarh, Chhattisgarh in 2007, and holds the distinction of having India's first Mega power project in the private sector.

- Previous Track record with stressed assets: JSP Group has proven experience of turning around distressed companies, both acquired as part of the IBC process and outside. A few case studies have been highlighted in *Annexure 2* of the Resolution Plan, that reflect the commitment that JSP Group companies have demonstrated in bringing the target companies to the path of sustainability, these include:

1. Simhapuri Energy Limited
2. Jindal Shadeed Iron and Steel, Oman
3. Moatize Mine, Mozambique
4. Monnet Power Company Limited
5. Sohar Steel LLC
6. Shirpur Power Private Limited



The Resolution Applicant meets the criteria provided by the CoC and is also eligible under Section 29A of the Code, affidavit regarding the same is filed as **Document No. 2** in the compliance memo dated 22.10.2024. Further, the due diligence report under Regulation 36A (8) has been submitted by the RP, **Document No. 3** to the memo dated 02.09.2024, confirming the eligibility of the SRA.

5. SALIENT FEATURES OF THE RESOLUTION PLAN

a. Pay-out to Stakeholders as proposed in the Plan:

Sl. No.	Category of Creditor	Amount Admitted	Amount Proposed	Payment Schedule
1.	CIRP Costs	2,54,39,704	At actuals	
2.	Financial Creditors			
	a. Secured Financial Creditors	4,55,95,48,254.10	214,00,00,000	Within 60 days from NCLT approval date
	b. Unsecured Financial Creditors	---	---	
3.	Operational Creditors			
	a. Government			Within 60 days from NCLT approval date
	b. Workmen	4,93,26,209	1,05,68,512	
	c. Employees	3,56,42,132	1,62,00,000	
	d. Others	5,85,83,300	1,62,00,000	
		1,53,53,19,129	63,00,000	
	TOTAL	6,23,84,19,024	2,18,92,68,512.00	

b. Implementation, Supervision & Management of the Corporate Debtor:

A Monitoring Committee will be formed, from NCLT Approval date and until Transfer date, consisting of 5 members for managing the affairs of the Company comprising (a) 2 nominees of the CoC, (b) 2 nominees of the Resolution Applicant and (c) Insolvency Professional (acting as the Convenor).

Implementation Schedule as per Clause 4.3 of the Resolution Plan is given below:

Sl. No.	Activity	Indicative Timelines
1.	Approval of the Resolution Plan by the NCLT	X (NCLT Approval Date)
2.	Formation of the Monitoring Committee	X
3.	All the consents and approvals as may be required from the statutory or regulatory authorities or governmental authorities for transfer of control and ownership of the Corporate Debtor to the Resolution Applicant as per the terms of this Resolution Plan are obtained	On or before X+60 days
Payment of the Upfront Amounts		
4.	Unpaid CIRP Cost	On or before X+60 days
5.	Payment of workmen and employee dues	On or before X+60 days
6.	Payment to the Operational Creditors (excluding statutory dues & workmen and employee dues)	On or before X+60 days
7.	Upfront Financial Creditors Debt Payment	On or before X+60 days



Management		
8.	Dissolution of Monitoring Committee and takeover of effective control by the Resolution Applicant including appointment of the Resolution Applicant's nominees to the Board	Transfer date
9.	Payment of the unpaid MC Costs, if any	Transfer date
Merger		
10.	Completion of Merger of the implementation Entity with the Company	Transfer Date

(Transfer Date refers to the date on which steps envisaged under clause 5 are completed and ownership of the Company is transferred to the Resolution Applicant.)

c. Source of Fund and Feasibility of the Plan:

Letter of Comfort for an amount up to 250 Crores dated 01.03.2024 has been issued by Jindal Power Limited, attached as Document No. 2 to Memo dated 03.09.2024, further a copy of the fixed deposit statement of JPL, showing available fund balance is also attached. As regards 'feasibility', Clause 3 Annexure 1 of the Plan details the feasibility of the Plan and financial projections for the tenor of the Resolution Plan including profit and loss, balance sheet, and cash flow and future estimation is also attached.

Further, the Net worth of NSPL is reproduced below:

(INR in Crore)	FY2019	FY2020	FY2021	FY2022	FY2023
Net Worth	628.64	875.74	920.40	1099.56	1655.69

d. Performance Bank Guarantee, Avoidance Transactions, Pending Litigation & IBBI fee:

- **Performance Bank Guarantee:** The SRA has deposited an amount of **Rs. 30,00,00,000/-** (Rupees Thirty Crore only), transaction reference no. 184BG01251200001, validity renewed in favour of *Prudent ARC Ltd.* up to 28.01.2026, marked as Document No. 2 to the Compliance memo dated 07.11.2025.
- **Avoidance Transactions:** As per Para 12 of the Form H, a fraudulent transaction application u/s 66 filed for an amount of Rs. 167,93,37,308 on 03.05.2024 is pending. The Plan states that the proceeds from said avoidance transaction shall be the for the benefit of the SRA and the CoC.



- ***Pending Litigation:*** Para 14 of the Form H, lays down the pending IAs. Clause 6.10 of the Plan emphasises the treatment of Contingent Liabilities whereas Clause 6.15 of the Plan highlights the material litigation in the Company, stating that all litigations filed against the Corporate Debtor shall stand extinguished and will come to an end on the NCLT Approval Date and any Claims of the litigants would be resolved in accordance with the terms of this Resolution Plan. Further, all litigations initiated by the Corporate Debtor, or on behalf of the Corporate Debtor shall be prosecuted after the NCLT Approval Date as per Resolution Applicant's sole discretion. The Monitoring Committee/Corporate Debtor shall make appropriate filings/applications for such litigations.
 - ***IBBI Fees:*** From the Resolution Plan dated 01.03.2024 revised on 03.04.2024 with addendum dated 05.04.2024 and clarification dated 17.04.2024 it culls out that the realizable value to the creditors is **Rs. 218.92 Crores**. Further, the liquidation value of Rs. 249.69 Crores. As per the addendum to the Resolution Plan dated 05.04.2024 it is apparent that the total consideration amount offered in the Resolution Plan is less than the liquidation value, in terms of Regulation 31A(1) of the CIRP regulations IBBI Fee is not payable.
- e. **Issuance of New Share Capital:**
10,00,00,000 equity shares of face value INR 10/- each aggregating to INR 100,00,00,000/- (Rupees One Hundred Crores Only) ("Equity Infusion Amount") shall be towards the equity infusion, subject to the approval of this Resolution Plan by this Authority under Section 31(1) of the IBC. In case as per the applicable law the Successful Resolution Applicant is required to infuse the equity at a value other than the face value of INR 10/-, the total aggregate Equity Infusion Amount remains unchanged as INR 100,00,00,000 and the number of equity shares issued by the Corporate Debtor to the Successful Resolution Applicant will be calculated accordingly.
- f. **Reduction of Share Capital of the Corporate Debtor:**
The Resolution Plan provides for the Reduction of the Share Capital of the Corporate Debtor at Clause 5.6. In terms thereof, the existing pre-CIRP shareholding (i.e. all the shares held by old shareholders, including the equity



shares issued consequent to the conversion of existing convertible instruments, if any, which are entirely equity in nature) shall stand cancelled and extinguished for NIL consideration or adjusted against the losses, at the sole discretion of the Successful Resolution Applicant, without any further acts, deed pursuant to the approval of the Resolution Plan under section 31(1) of IBC. It is submitted that Corporate Debtor shall undertake capital reduction and cancel the entire existing equity share capital, i.e., 14,15,88,623 Equity Shares with a face value of INR 10/- each.

g. Merger of the SRA with the Corporate Debtor:

The Resolution Plan further provides for Merger of the SRA with the Corporate Debtor at Clause 5.7 of the Application that provides for the Scheme of Amalgamation ("Scheme"). In terms of the said Scheme, the Appointed Date shall be the date of the approval of the Resolution Plan by this Tribunal or such other date, this Tribunal sets out. Further, the Scheme shall be effective from the Appointed Date but would be operative from the Effective Date i.e. the date on which the Resolution Plan shall come into effect (pursuant to the approval by this Tribunal, all actions/compliances/approval under the Resolution Plan are completed, obtained or waived).

Further, it is submitted that the procedural requirements set out under Sections 66 or 230-232 of the Companies Act, 2013 shall not be required additionally, over and above the order passed by this Tribunal approving the Resolution Plan. Reliance is placed on the *General Circular dated 25.10.2017 bearing No. IBC/01/2017, issued by the Ministry of Corporate Affairs, Government of India*. In terms thereof, the order of this Tribunal approving the Resolution Plan would suffice the procedural requirements needed under the Companies Act, 2013 including under Sections 230 to 232 of the said Act. For the sake of convenience, the relevant paragraph of the General Circular dated 25.10.2017 is extracted hereunder:

"5. In view of above, it is also clarified that the approval of shareholders/members of the corporate debtor/company for a particular action required in the resolution plan for its implementation, which would have been required under the Companies Act, 2013 or any other law if the resolution plan of the company was not being considered under the Code, is deemed to have been given on its approval by the Adjudicating Authority".



OPERATIVE PART

11. Heard learned Counsel for the Resolution Professional and carefully perused the material on record.

12. In order dated 26.07.2024, following directions were given:

“I.A. (Plan) No.08 of 2024:

1.

2. On perusal of the Resolution Plan, it is noticed that the following documents are not filed:

a) Performance Bank Guarantee in the name of SRA.

b) Clarification in respect of Source of Funds.

c) Due Diligence Report under Regulation 36A(8) of IBC, 2016.

d) Affidavit under Section 29A of the Code.

e) Undertaking by the Prospective Resolution Applicant under Regulation 39(c).

f) Affidavit in respect of Regulation 31A for paying the applicable Regulatory fee to the IBBI.

g) Affidavit regarding how the funds will be distributed in the event of its realization (Pending avoidance Application)

h) Synopsis of the Plan including the merger & Capita Reduction envisaged in the Plan; with justification with respect to proceedings under Section 230- 232 and Section 66 of the Companies Act. Therefore, Ld. Counsel for the Applicant is directed to file the abovementioned documents, within a period of two weeks.

3. List the I.A. on 11.09.2024.”

13. Further in order dated 29.10.2025, following directions were given:

“..2. On perusal of the Resolution Plan, it is noticed that the following documents and clarification are required:

a. Memo of Parties needs to be amended. As the debt has been assigned by Yes Bank to Prudent ARC Limited vide deed of assignment dated 19.03.2024.

b. PBG- Validity has expired: New Form-H mentions validity of Performance Bank Guarantee up to 28.10.2025, therefore, a new PBG shall be filed.

c. I.A No.417 of 2025 was partly allowed on 26.09.2025, effect of that order on the Resolution plan to be clarified.

d. I.A. 180 of 2025 was filed to bring on record the judgement of Hon’ble Supreme Court in Civil Appeal No. 942 of 2025 – effect of that order on the Resolution plan to be clarified.

e. IBBI Fee under Regulation 31A of CIRP Regulations is not being paid because plan value is less than liquidation value, however including the investment in the Company is going above liquidation value – affidavit clarifying the same needs to be filed.

f. The Approval of the Plan will act as a single window clearance for allowing the plan, capital reduction and merger of the SPV and Corporate Debtor –relevant citations supporting this proposition shall be filed.

3. The needful be done within one week. List the case on 11.11.2025.”

14. Compliance Memo dated 22.10.2024 and 07.11.2025 have been filed in response to aforementioned Orders. Fresh **Form H** has also been filed vide memo dated 05.06.2025. No application for substitution/replacement of petitioner pursuant to assignment deed (Order 1 Rule 10 (2) of CPC, 1908) however has been filed.



15. Further, in response to IBBI Fee under Regulation 31A of the CIRP Regulation, the Resolution Professional has stated the Successful Resolution Applicant proposes an upfront equity infusion of Rs. 218.92 crores, as specified in Clause 5.3 of the Resolution Plan, which will be utilised for the payouts detailed in Clause 5.4.3. This amount therefore constitutes the realisable value. The Addendum dated 05.04.2024 also confirms that the total consideration under the Resolution Plan shall not exceed Rs.2,18,92,68,512/-, reinforcing that this is the realisable value. Any additional investments proposed by the Resolution Applicant, as indicated in the Synopsis filed with the Compliance Affidavit dated 30.08.2025, are intended solely for running the Corporate Debtor's business post-approval of the plan and cannot be treated as realisable value.
16. Hon'ble Supreme Court in Civil Appeal No. 942 of 2025 made the following observation in its order dated 29.10.2025:

“We are informed that the adjudicating authority would be pronouncing the order in relation to the approval of the resolution plan during the course of day. In any event, in terms of the earlier order dated 27.01.2025 this Court is seized of the issue as to whether the appellant, Embassy Commercial Projects (Whitefield) Pvt. Ltd., would be entitled to claim ‘set-off’ during the arbitration proceedings and that aspect would be considered independently by this Court...”

It has been purposely quoted here for the information of all concerned and inclusion of the outcome of Appeal in this plan.

17. Post commencement of CIRP, CoC was constituted by the RP. The list of financial creditors of Katerra India Private Limited being members of the CoC and distribution of voting share among them is as under (**Para 2** of Form H):

Sl.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for/ Dissented/ Abstained)
1.	Prudent ARC Limited*	100%	Voted for

**Yes Bank Limited, had informed the Resolution Professional vide email dated 19.03.2024 that Yes Bank Limited has transferred the debt including the debts of the Corporate Debtor herein by way of assignment to Prudent ARC Limited (acting in its capacity as a trustee of Prudent Trust 95/24) ("Prudent ARC"), vide Deed of Assignment dated 19.03.2024. The assignment deed was shared by the Yes Bank Limited on 21.03.2024, the financial creditor prior to Prudent ARC Limited.*

18. The details of stakeholders and the amounts provided for them under the Resolution Plan is given in Para 7A & B of Form H:

Para 7A. Realisable Amount:



Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan (<i>In case of real estate CDs, provide the monetary value of flats etc. given to allottees</i>)	INR 218.93 Crore
2.	Fair Value	INR 415.77 Crore
3.	Liquidation Value	INR 249.69 Crore
4.	Percentage (%) of realisable amount to Fair Value	52.66%
5.	Percentage (%) of realisable amount to Liquidation Value	87.68%
6.	Percentage (%) of realisable amount to Principal Amount	40.75%
7.	Percentage (%) of realisable amount to Total admitted claims	35.09%
8.	Percentage (%) of realisable amount to other than admitted Corporate Guarantee claims	35.09%

Para 7B. Details of Realisable Amount:

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed (In Rs.)	Amount Admitted (In Rs.)	Realizable Amount under the Plan (In Rs.)	Amount Provided to amount claimed (%)	
Secured Financial Creditors					
Creditors not having a right to vote under sub-section (2) of section 21	-	-	-	-	NA
Dissenting	-	-	-	-	NA
Assenting	5,14,66,28,530	455,95,48,254	214,00,00,000	41.58%	Within 60 days from NCLT approval date
Unsecured Financial Creditors					
Creditors not having a right to vote under sub-section (2) of section 21	-	-	-	-	-
- Dissenting	-	-	-	-	-
- Assenting	-	-	-	-	-
Operational Creditors					
(i) Government	50,89,83,619	4,93,26,209	1,05,68,512	2.08%	Within 60 days from NCLT approval date
(ii) Workmen - PF dues - Other dues	13,94,48,521	3,56,42,132	1,62,00,000	11.68%	Within 60 days from NCLT approval date
(iii) Employees - PF dues - Other dues	8,90,85,457	5,85,83,300	1,62,00,000	18.18%	Within 60 days from NCLT approval date
(iv) Other Operational creditors	7,30,56,81,714	1,53,53,19,129	63,00,000	0.09%	Within 60 days from NCLT approval date
Other Debts and Dues	-	-	-	-	
Shareholders	-	-	-	-	
Total	13,18,98,27,840	6,23,84,19,024	2,18,92,48,512	16.60%	

19. The compliance of the Resolution Plan as per Form H (Annexure A) is hereunder:

I.A. (PLAN) No. 08/2024 in CP (IB) 74/BB/2023



Section of Code/ Regulation No.	Requirement with respect to Resolution Plan	Compliance Y/N	Relevant Clause
Section 25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD	Yes	Annexure 1: Business Plan and Financial Projection- Clause II
Section 29A	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	-
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Yes	-
Section 30(2)	The Resolution Plan-	Yes	Clause 6.1
	(a) provides for the payment of insolvency resolution process costs.	Yes	Clause 6.4, 6.6 and 6.11
	(b) provides for the payment of the operational creditors.	Yes	Clause 6.7
	(c) provides for payment to the financial creditors who did not vote in favour of the resolution plan	Yes	Clause 7 read with Clauses 6.16 and 6.17
	(d) provides for the management of the affairs of the Corporate Debtor.	Yes	Clause 6.16 & 6.17
	(e) provides for the implementation and supervision of the Resolution Plan.	Yes	No Contravention
Section 30(4)	The Resolution Plan	Yes	-
	a. is feasible and viable, according to the CoC	Yes	-
	b. has been approved by the CoC with 66% voting share	Yes	-
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Yes	Clause 8.1 Clause 6.16 and 6.17
Regulation 38 (1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	Yes	Clause 6.4, 6.6 and 6.11
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Yes	Clause 9 (vii)
Regulation 38(1B)	Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If Applicable the Resolution Applicant has submitted the statement giving details of such non-implementation	No	-
Regulation 38(2)	The Resolution Plan provides:		
	(a) the term of the plan and its implementation schedule	Yes	Clause 4
	(b) for the management and control of the business of the Corporate Debtor during its term	Yes	Clause 7
	(c) Adequate means for supervising its implementation	Yes	Clause 6.16 & 6.17
Regulation 38(3)	The resolution plan demonstrates that –		
	a. it addresses the cause of default	Yes	Clause 3, Annexure 1



	b. it is feasible and viable	Yes	Clause 3, Annexure 1
	c. it has provisions for its effective implementation	Yes	Clauses 4, 5, 6, 7 and 8
	d. it has provisions for approvals required and the timeline for the same	Yes	Clauses 4.4, 8 and 10.2
	e. the resolution applicant has the capability to implement the resolution plan	Yes	Clauses 4, 5, 6, 7 and 8
Regulation 39 (2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him	Yes	-
Regulation 39 (4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.	Yes	Performance Bank Guarantee Rs. 30 Crore. Reference no. 184BG01241200001 issued on 29 April 2024 (renewed validity 28 Oct 2025) in favour of Financial Creditor i.e., Prudent ARC Ltd. Originally valid up to 28.04.2025).

20. At this juncture it is necessary to refer to Section 30(2). The provisions of Section 30(2) of the I&B Code, 2016 are as follows:

“30. Submission of Resolution Plan:

.....

(2) The resolution professional shall examine each Resolution Plan received by him to confirm that each Resolution Plan-

(a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor;

(b) provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than the:

i. amount to be paid to such creditors in the event of liquidation of the corporate debtor under section 53; or

ii. the amount that would have been paid to such creditors, if the amount to be distributed under the Resolution Plan had been distributed in accordance with the order of priority in sub-section (1) of Section 53, whichever is higher, and provides for the payment of debts of financial creditors, who do not vote in favour of the Resolution Plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the Corporate Debtor.

Explanation 1. – For removal of doubts, it is hereby clarified that a distribution in accordance with the provisions of this clause shall be fair and equitable to such creditors.

Explanation 2. – For the purpose of this clause, it is hereby declared that on and from the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2019, the provisions of this clause shall also apply to the corporate insolvency resolution process of a corporate debtor-

(i) where a Resolution Plan has not been approved or rejected by the Adjudicating Authority;

(ii) where an appeal has been preferred under section 61 or section 62 or such an appeal is not time barred under any provision of law for the time being in force; or

(iii) where a legal proceeding has been initiated in any court against the decision of the Adjudicating Authority in respect of a Resolution Plan;

- (c) provides for the management of the affairs of the Corporate Debtor after approval of the Resolution Plan;
- (d) The implementation and supervision of the Resolution Plan;
- (e) does not contravene any of the provisions of the law for the time being in force
- (f) conforms to such other requirements as may be specified by the Board.”

21. **REGULATORY COMPLIANCES:**

The compliance of Section 30(2) of the Code is given in Para no. 09 of the revised Form-H (supra). The same is being further examined as under:

- a) **Section 30(2)(a):** It was expected that during the CIRP, cash flows generated by the Company will be sufficient to pay the CIRP Costs as approved by the CoC. The CIRP Costs will be paid in full and in priority to any other creditor of the Company upon the Resolution Plan becoming effective, out of the cash flows of the Company. In accordance with Clause 5.4.1, if the cash flows of the Company are not sufficient, the Resolution Applicant will make the balance payment towards the unpaid CIRP Costs (“*Excess CIRP Costs or Unpaid CIRP Costs*”) as per actuals and the same would be settled within 21 working days from NCLT Approval Date.

- b) **Section 30(2)(b):**

Operational Creditor (Excluding Statutory Dues & Employees Dues): Out of the Operational Creditor’s Claims, the admitted claims of the Operational Creditors (excluding Statutory Dues and Workmen and Employee Dues) amount to INR 1,35,27,04,901/91 as set out in the list of claims. The Resolution Applicant shall pay an amount of INR 63,00,000 (Rupees Sixty Three Lakh Only) to the Operational Creditors (excluding Statutory Dues and Workmen and Employee Dues and any contingent claim that has been admitted in the CIRP of the Corporate Debtor) which shall not be less than the amount that would be payable to such Operational Creditors in accordance with Section 30(2)(b) of the Code, on or before the 60 day from the NCLT Approval Date), or before the Transfer Date, whichever is earlier, in priority to the Financial Creditors from the Upfront Equity Infusion.

Employees & Workmen: Out of Operational Claims, the admitted claims submitted on behalf of workmen and employees i.e., the claim of the workmen and employees amounts to INR 9,22,93,370.71. The workmen and employees dues are proposed to be paid at INR 1,62,00,000/- each, on or before the 60th



day from the NCLT Approval Date, or before the Transfer Date. In terms of Section 30 of the IBC and Regulation 38 of the CIRP Regulations, amount payable to workmen and employees shall be paid prior to any payment being disbursed to the Assenting Financial Creditors.

Government/ Statutory Dues: The admitted claims of the Governmental Authorities/Statutory Dues/PSUs are INR 4,92,37,660.00. The Resolution Applicant proposes that payment towards total admitted claims of EPFO, being INR 98,66,165 and ESIC being INR 6,13,798, shall be paid in full and borne from the internal accruals of the Company. If the internal accruals are not sufficient, then the short fall shall be paid by the Resolution Applicant as per actuals without deduction from the Upfront FC Debt Payment. For other Operational Claims of Governmental Authorities/Statutory Dues/PSUs, the Resolution Applicant proposes to pay NIL amount, in accordance with the Code and Applicable Laws.

- c) **Section 30(2)(c):** The CoC comprises of a sole financial creditor and there is no possibility of there being a dissenting financial Creditor. However, in case there is a dissenting financial creditor, the payment shall be made in compliance to the Code.
- d) **Section 30(2)(d):** Clause 7 of the Plan discusses mechanism regarding the management and control of the affairs of the Company. During the period between the NCLT Approval Date and the Transfer Date, the Company shall be managed by the Monitoring Committee and the powers of the existing board shall continue to remain suspended. On transfer date, the Board, will get reconstituted and the Monitoring Committee shall automatically stand dissolved,
- e) **Section 30(2)(e):** Clause 6.17 of the plan discusses the Management, it states that on transfer date, the Implementing Entity shall reconstitute the Board of Directors. On and from the Transfer Date, the Monitoring Committee shall be dissolved. Further, as per Clause 6.16, the Monitoring Committee shall supervise the implementation of the Resolution Plan. Monitoring Committee shall comprise:

- 2 nominees of the CoC
 - 2 nominees of Resolution Applicant;
- IA. (PLAN) No. 08/2024 in CP (IB) 74/BB/2023



- An Insolvency Professional

The Insolvency Professional would be nominated by the CoC and can be the same as the Corporate Debtor's RP. The Insolvency Professional while acting as a part of the MC, will be the convener and shall charge a monthly fee in accordance with Regulation 38(1)(5) of CIRP Regulations.

- f) **Section 30(2)(f):** The Resolution Applicant hereby confirms that the Resolution Plan is not in contravention of any of the provisions of the applicable laws for the time being in force.
- g) **Regulation 36B(4A)-** The SRA has deposited an amount of Rs.30,00,00,000/- (Rupees Thirty Crore only), transaction reference no. 184BG01251200001, validity renewed in favour of Prudent ARC Ltd. up to 28.01.2026, marked as Document No. 2 to the Compliance memo dated 07.11.2025.
- h) It is submitted that the Resolution Plan complied with Regulation 38 of the Insolvency and Bankruptcy Board of India (Insolvency process for Corporate Persons) Regulations, 2016 which are as follows:
- 1) **Regulation 38(1):** As per Regulation 38(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 the amount due to the operational creditors under the Resolution Plan has been given priority in payment over financial creditors. Clause 6.4, 6.6 and 6.11 of the Plan enumerates upon the amounts being paid to the Operational Creditors.
 - 2) **Regulation 38(1A):** It is submitted that the Resolution Applicant has considered the interest of all the stakeholders and accordingly has proposed to make payment in the following manner to the stakeholders.
 - **CIRP Costs:** The Resolution Applicant will allocate amount as per actuals towards unpaid CIRP Costs. Unpaid CIRP Costs to be paid within 21 working days from Approval Date by this Authority. CIRP Costs are being met through Corporate Debtor's cash flows.
 - **Secured Financial Creditor:** Admitted financial debt amounts to ₹4,55,95,48,254.10 as per list of claims. Upfront I.A. (PLAN) No. 08/2024 in CP (IB) 74/BB/2023



FC Debt Payment to be made within 60 days from Approval Date by the Adjudicating Authority (AA) or before Transfer Date.

- **Operational Creditors:** Out of the total admitted operational claims, the claims of Operational Creditors (excluding statutory dues and employee dues) amount to ₹135.27 crore, against which ₹63 lakh will be paid within 60 days from the AA Approval Date or before the Transfer Date, whichever is earlier, in priority to Financial Creditors. The admitted dues of workmen and employees total ₹9.23 crore, and they will receive ₹1.62 crore, payable within the same timeline and prior to payments to Financial Creditors. Government and statutory dues total ₹4.92 crore, of which EPFO (₹98.66 lakh) and ESIC (₹6.13 lakh) will be paid in full from internal accruals (or by the Resolution Applicant, if required).
- 3) **Regulation 38(1B):** As mandated under Regulation 38(1B) of the CIRP Regulations, the Resolution Applicant confirms in Clause 6.18 that as on date the Resolution Applicant or any of its related parties has not failed to implement or contributed to the failure of implementation of any Resolution Plan approved under the code.
 - 4) **Regulation 38(3)(a):** Clause 1 in Annexure 1 of the Plan states the reasons for the stress of the Corporate Debtor, which includes disruptions caused by Covid-19 pandemic, worsening situation of the insolvency of the parent company Katterra Inc. and inadequate risk management strategies.
 - 5) **Regulation 38(3)(b):** Clause 3 of Annexure 1 of the resolution plan deals with feasibility and viability and confirms to all the mandatory requirements of the Code and CIRP Regulations, deals with the interest of all stakeholders, provides for payment to all the stakeholders in line with the Code, provides for the management and control of the Corporate Debtor, term and implementation schedule. Further, on leveraging the extensive financial resources and expertise of the Resolution Applicant to inject necessary capital and liquidity



into the Corporate Debtor, facilitating its operational revival and growth trajectory. In the assessment of the Resolution Applicant, and in accordance with Applicable Laws, this Resolution Plan is feasible and viable.

- 6) **Regulation 38(3)(c):** Clauses 4, 5, 6, 7 and 8 of the Plan highlight the Implementation Actions.
- 7) **Regulation 38(3)(d):** As per Clause 4.4 of the Plan maximum time period under the Code is required to obtain all the necessary approvals from various authorities required for implementation of the Resolution Plan. Obtaining all the necessary approvals from various authorities is not a condition precedent for implementation of the Resolution Plan and shall not impact the effectiveness of the Resolution Plan. During this period, the operations of the Company would be carried out by the Monitoring Committee and reconstituted Board of Directors of the Company, as the case may be.
- 8) **Regulation 38(3)(e):** Letter of Comfort for an amount up to 250 Crores dated 01.03.2024 has been issued by Jindal Power Limited, attached as Document No. 2 to Memo dated 03.09.2024, further a copy of the fixed deposit statement of JPL, showing available fund balance is also attached.

The financials of the SRA are as follows:

(INR in Crore)	FY2019	FY2020	FY2021	FY2022	FY2023
Revenue from Operations	1,619.79	1,175.64	1,413.52	1,476.46	1947.60
EBITDA Margin	6.92%	8.84%	8.9%	19.9%	7%
Net Worth	628.64	875.74	920.40	1099.56	1655.69

- i) It is observed in Para 16 of Form H, the Resolution Professional has certified that the Resolution Plan is not subject to any contingency. Further, in Para 2 of Form H, the Resolution Professional has certified that the said Resolution Plan complies with all the provisions of Insolvency and Bankruptcy Code, 2016 and the Regulations thereunder and does not contravene any of the provisions of the law for the time being in force. Further, the Resolution Applicant has submitted an affidavit pursuant to Section 30(1) of the Code confirming its



eligibility under Section 29A of the Code to submit Resolution Plan. It is further certified that the Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 100% of voting share after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

- j) **Reliefs and Concessions:** In Clause 8 of the Plan, Reliefs and Concessions, the Resolution Applicant prays for exemption of compliance under the Statutory Laws from this Adjudicating Authority in relation to Companies Act, 2013, Taxes (Direct & Indirect) as well as Specific Laws and other Government Approvals as applicable to the Corporate Debtor.

The prayer has been examined, and it is observed that for the reliefs and exemptions sought, the Resolution Applicant shall approach the respective statutory authorities, which shall consider and decide the same in accordance with the applicable laws and relevant judicial precedents. It is further clarified that the approval of the Resolution Plan shall not, by itself, be construed as a waiver of any statutory obligations or liabilities. Any waiver or concession sought in the Resolution Plan shall be subject to the approval of the competent authorities, in light of the judgment of the Hon'ble Supreme Court in *Ghanshyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited (Civil Appeal No. 8129 of 2019)*.

In this regard, liberty is given to the SRA and the Corporate Debtor to proceed with the prescribed procedure under Sections 230 to 232 of the Companies Act, 2013, in relation to the scheme proposed as part of the Resolution Plan.

22. DECISION OF THE ADJUDICATING AUTHORITY:

In the circumstances and for the aforesaid reasons, the incumbent application bearing **I.A. No. 08 of 2024 in CP (IB) 74/2023** is allowed and accordingly:

- i. **The Resolution Plan dated 01.03.2024 (revised and submitted on 03.04.2024), submitted by Nalwa Steel and Power Limited, is hereby approved.**



- ii. The representation of the Committee of Creditors in the Monitoring Committee, constituted for overseeing the implementation of the approved Resolution Plan, shall be undertaken by a Secured Financial Creditor.
- iii. The Resolution Plan so approved shall be binding on the Corporate Debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan.
- iv. Under the provisions of section 31(3) of the Code, we also direct as under:
 - a. The moratorium imposed vide order dated 08.09.2023 in the main CP shall cease to have effect from the date of this order.
 - b. The resolution professional shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the Board to be recorded/ uploaded on its database.
- v. Further, the Resolution Professional is directed to handover the management, control and all the assets, documents/records in physical and/or digital form to the Successful Resolution Applicant immediately and the Resolution Professional will stand discharged of his responsibilities of such position.
- vi. Moreover, it is clarified that this order should not be construed as an order granting exemption from payment of stamp duty, taxes or any charges, if any, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law for the time being in force.
- vii. In case of non-compliance/non-implementation/failure during implementation of this order or withdrawal of the Resolution Plan by the Successful Resolution Applicant, the RP shall forfeit the EMD/Performance Guarantee or any further amount paid as per the terms of the resolution plan without any recourse to this Authority. The Resolution Applicant shall also be liable to further compensate for the delay, deprivation and diminish prospects of CD in that event, as may be determined by this Authority.



- viii. The approved Resolution Plan shall be effective forthwith and the Monitoring Committee shall submit a report of implementation of Resolution Plan within *15 days after the plan payment period*.

-Sd-

RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-

SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)