

Company: Sol Infotech Pvt. Ltd.

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Date: 23/11/2025

(2023) 10 NCLT CK 0077

National Company Law Tribunal, Mumbai Bench Bench Court I

Case No: IA No. 1234 Of 2023 IN CP (IB) No. 299/MB/C-I/2020

Speed O Controls Private Limited

APPELLANT

۷s

Darr Media Private Limited

RESPONDENT

Date of Decision: Oct. 27, 2023

Acts Referred:

• Insolvency and Bankruptcy Code, 2016 - Section 12(2), 14, 21(2), 29A, 30(1), 30(2), 30(2)(a), 30(2)(b), 30(2)(c), 30(2)(d), 30(2)(e), 30(2)(f), 30(4), 30(6), 31(1), 53

• Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 - Regulation 35A, 36B(4A), 38, 38(1), 38(1A), 38(1B), 38(3), 39(4)

Hon'ble Judges: V.G. Bisht (Retd.), Member (J); Prabhat Kumar, Member (T)

Bench: Division Bench

Advocate: Pushpa Tiwari, Mayank Padiya

Final Decision: Disposed Of

Judgement

Sr.

Amount Allocated",,,

""Based Â Â Â Â

on Final Plan","As Â Â

%ÂÂÂÂÂOf Claim

admitted",,

1,"Unpaid Â Â Â Â Â Â

CIRP Costs","13,55,255","13,55,255",100%,,

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2,Financial Creditors,"7,46,91,095","10,44,745",42%,,
3, Operational Creditors, "2,52,77,837", "1,00,000",4%,,
4, Statutory Authorities, 0, 0, 0%,
5, Workmen, 0, 0, 0%,,
,Total,"10,13,24,187","25,00,000",,,
Sl. No., Particulars, Description,,,,
1, Name of the CD, Dar Media Pvt. Ltd.,,,,
2,Date of Initiation of CIRP,"06/05/2022 (Order Recd. On
12/05/2022)",,,,
3,Date of Appointment of IRP,12-05-2022,,,,
4,Date of Publication of Public Announcement,15-05-2022,,,,
5, Date of Constitution of CoC, 05-06-2022,,,,
6, Date of First Meeting of CoC, 12-06-2022,,,,
7,Date of Appointment of RP,12-06-2022,,,,
8, Date of Appointment of Registered Valuers, 26-06-2022,...
9,Date of Issue of Invitation for EoI,26-07-2022,,,,
10,"Date of Final List of Eligible Prospective
Resolution Applicants",13-09-2022,,,,
11, Date of Invitation of Resolution Plan, 23-01-2023,,,,
12,Last Date of Submission of Resolution Plan,29-01-2023,,,,
13, Date of Approval of Resolution Plan by CoC, 31-01-2023,,,,
14,"Date of Filing of Resolution Plan with
Adjudicating Authority",02-01-2023,,,,
15, Date of Expiry of 180 days of CIRP, 05-11-2022,,,,
16, Date of Order extending the period of CIRP, 06-01-2023,,,,
17, Date of Expiry of Extended Period of CIRP, 03-02-2023,,,,
18, Fair Value, "Rs. 401884/- (By Valuer 1)
Rs. 339603/- (By Valuer 2)",,,,
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19, Liquidation value, "Rs. 401884/- (By Valuer 1)
Rs. 339603/- (By Valuer 2)",,,,
20, Number of Meetings of CoC held, 7 (Seven),,,,
SI.
No.","Category Â  Â  Â  Â  Â  Â  Â  Â
of Stakeholder*", "Sub-
Category Â  Â  Â  Â  Â  Â  Â Â
of Stakeholder","Amount
Claimed","Amount
Admitted","Amount
Provided
underÂ
the Plan#","Amount Provided
toÂÂÂÂÂÂÂÂÂÂ
the
Amount Claimed
(%)
(1),(2),(3),(4),(5),(6),(7)
1,Secured Â  Financial Creditors,"(a) Creditors not having a right to vote
under sub-section (2) of section 21", NIL, NIL, NIL, NIL
""(b) Other than (a) above:
(i) who did not vote in
favour of the resolution Plan",NIL,NIL,NIL,NIL
,,"(ii) who voted in favour of the resolution
plan", NIL, NIL, NIL, NIL
,,Total[(a) + (b)],NIL,NIL,NIL,NIL
,,"(a)Â Creditors not having a right to vote
under sub- section (2) of section 21", NIL, NIL, NIL, NIL
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(i) who did not vote in
favour of the resolution Plan
(ii) who voted in favour of the resolution
plan","NIL
74691095","NIL
74691095","NIL
1082475","NIL
1.45%
,,Total[(a) + (b)],74691095,74691095,1082475,1.45%
""(a)   Related Â  Party Â Â
of Corporate Debtor", NIL, NIL, NIL, NIL
,,"(b) Other than (a) above:
(i)Government (ii)Workmen
(iii)Employees (iv)Unrelated party","NIL NIL
NIL
25277837","NIL NIL
NIL
25277837","NIL NIL
NIL
100000", NIL NIL NIL 0.40%
,,Total[(a) + (b)],25277837,25277837,100000,0.40%
,,NIL,NIL,NIL,NIL,NIL
Grand Total,,,99968932,99968932,1182475,1.18%
,,,,,,
,"provides for the payment to the operational
creditors?","Clause B,
Chapter III, at
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""(b) Other than (a) above:

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Clause 3.4 to
3.6, Chapter IV
at pg. 9-10", Yes,,,
Section of the
Code
/Regulation
No.","Requirement with respect to
Resolution Plan", "Clause of
Resolution
Plan", Compliance (Yes / No),,,
,"provides for the payment to the financial
creditors who did not vote in favour of the
resolution plan?","Clause B,
Chapter III, at
pg. 4
Clause 3.7,
Chapter IV at
pg. 10",Yes,,,
,"provides for the management of the affairs of the
corporate debtor?","Chapter VII
at Pg. 24-25", Yes,,,
,"provides for the implementation and supervision
of the resolution plan?","Chapter X, pg.
34-35",Yes,,,
,"contravenes any of the provisions of the law for
the time being in force?","Clause F,
Chapter III, Pg.
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pq. 4

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6",Yes,,,
Section 30(4), Whether the Resolution Plan, Yes,,,
,"- is feasible and viable, according to the CoC?","Ref. Minutes of
7th CoC
Meeting", Yes,,,
,"- has been approved by the CoC with 66% voting
share?","Ref. Minutes of
7th CoC
Meeting", Yes,,,
Section 31(1),"Whether the Resolution Plan hasÂ
provisions for its effective
implementation, according to the CoC?", "Ref. Minutes of
7th CoC
Meeting
Chapter VII
at Pg. 24-25
Chapter X, pg.
34-35",Yes,,,
Regulation
35A","Whether the resolution professional made a
determination if the corporate debtor has been
subjected to any transaction of the nature
covered under sections 43, 45, 50 or 66, before
the one hundred
and fifteenth day of theÂ
insolvency commencement date, under
intimation to the Board?","Not
Applicable", Not Applicable,,,
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Regulation 38
(1)","Whether the amount due to theÂ
operational creditors under the resolution
plan has been given priority in payment over
financial creditors?","Clause B,
Chapter III, at
pq. 4
Clause 3.4 to
3.6, Chapter IV
at pg. 9-10", Yes,,,
Regulation
38(1A)", "Whether the resolution plan includes a statement
as to how it has dealt with the interests of all
stakeholders?","Chapter V, Pg.
12-20",Yes,,,
Section of the
Code
/Regulation
No.","Requirement with respect to Resolution Plan
Whether the Resolution Applicant or any of its
related parties has failed to implement or
contributed to the failure of implementation of
any resolution plan approved under the Code.","Clause of
Resolution
Plan
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Clause H,

Chapter III, pg.

7","Compliance (Yes / No)

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Regulation
38(1B)",,,,,
,"If Â so, Â whether Â the Â
Resolution Â Applicant Â has Â
submitted Â the statement giving details of
such non-implementation?","Not
Applicable", Not Applicable,,,
Regulation
38(2)", Whether the Resolution Plan provides:,,,,,
,"the term of the plan and its implementation
schedule?","Chapter XI,
Pg. 36-38", Yes,,,
,"adequate means for supervising its
implementation?","Chapter X,
pg. 34-35",Yes,,,
,"Whether the resolution plan demonstrates that
â€"",,,,
it addresses the cause of default?,"Chapter XIII,
Pg. 42",,,,
it is feasible and viable?,"Ref. Minutes of
7th CoC
Meeting",,,,
Section of the Code /
Regulation No.", Description of Activity, "Latest Timeline
under regulation
40A", Actual Date,,,
Section 16(1),"Commencement of CIRP and Appointment of
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Yes",,,

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IRP",T,12-05-2022,,,
Regulation 6(1), Publication of Public Announcement, T+3, 15-05-2022,,,
Section 15(1)(c)
/Regulation 12 (1)", Submission of Claims, T+14, 26-05-2022,,,
Regulation 13(1), Verification of Claims, T+21, 30-05-2022,,,
Section 26(6A) /
Regulation 15A", "Application for Appointment of Authorised
Representative, if necessary", T+23, NO,,,
Regulation 17(1), Filing of Report Certifying Constitution of CoC, T+23,06-06-2022,,,
Section 22(1) and
regulation 17(2)", First Meeting of the CoC, T+30, 12-06-2022,,,
Regulation 35A,"Determination of fraudulent and other
transactions",T+115,24-07-2022,,,
Regulation 27, Appointment of two Registered Valuers, T+47, 26-07-2022,,,
Regulation
               36
                      (1),Submission
                                          of
                                                Information
                                                                 Memorandum
                                                                                    to
CoC,T+54],26-06-2022,,,
Regulation 36A, Invitation of EoI, T+75, 26-07-2022,,,
Publication of Form G,T+75,26-07-2022,,,
Provisional List of Resolution Applicants, T+100,03-09-2022,,,
Final List of Resolution Applicants, T+115, 13-09-2022,,,
Regulation 36B,"Issue of Request for Resolution Plan, which
includes Evaluation Matrix and Information
Memorandum to Resolution Applicants", T+105,23-01-2023,,,
Section 30(6) /
Regulation 39(4)", Submission of CoC approved Resolution Plan, T+165,02-02-2022,,,
Section 31(1), Approval of Resolution Plan, T=180,,,,
SI.
No.",Type of Transaction,"Date Â of Â
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Filing Â with

Adjudicating Authority", "Date of Order of the Adjudicating Authority", "Brief Â Â of Â Â the Order",, 1,"Preferential Â Â transactions Â Â under section 43",NO,,,, 2,"Undervalued Â Â transactions Â under section 45",NO,,,, 3,"Extortionate Â Â credit Â Â transactions under section 50",NO,,,, 4,"Fraudulent Â Â Â transactions Â Â under section 66",NO,,,, plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the adjudicating authority grants its approval",,,,,, under Section 31 could be continued.â€,,,,,,

iii. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC),",,,,,,

Mumbai, Maharashtra for information and record. The 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.",,,,,

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

- v. The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably",,,,,, every quarter.,,,,,
- vi. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.,,,,,
- vii. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.",,,,,