Reliance Communications Limited
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August 22, 2026

The General Manager
Corporate Relationship Department
BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001

BSE Scrip Code: 532712

The Manager
National Stock Exchange of India Ltd.
Exchange Plaza, C/1, Block G
Bandra - Kurla Complex, Bandra (East)
Mumbai 400 051

NSE Symbol: RCOM

Sub.: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Order passed by Hon'ble NCLT dated August 21, 2026 in the matter of Reliance Communications Infrastructure Limited, a subsidiary of Reliance Communications Limited.

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform that the Hon'ble National Company Law Tribunal, Mumbai Bench-I ("NCLT"), vide its order dated August 21, 2026 in relation to the Corporate Insolvency Resolution Process ("CIRP") of Reliance Communications Infrastructure Limited ("RCIL"), a subsidiary of Reliance Communications Limit, has disposed of IA(I.B.C)/5231(MB)2025 and IA(I.B.C)/56(MB)2026.

The aforesaid applications, inter alia, related to implementation of the Resolution Plan approved earlier by the NCLT on December 19, 2023.

The Hon'ble NCLT has, inter alia, observed that the approved Resolution Plan of RCIL is non-implementable in its present form and has directed the erstwhile Resolution Professional of RCIL to convene a meeting of the erstwhile Committee of Creditors ("CoC") within 30 days from the date of the order, to take note of the position and decide the future course of action in accordance with their commercial wisdom.

The matter has further been directed to be listed before the Hon'ble NCLT on September 24, 2026.

The details required to be disclosed as per Regulation 30 of SEBI Listing Regulations read with SEBI Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, is enclosed as **Annexure – A**.

The aforesaid order of the Hon'ble NCLT is enclosed herewith **Annexure B** for your information and records.

You are requested to take the above information on record.

Thanking you.

Yours faithfully,
For **Reliance Communications Limited**

RAKESH GUPTA
Digitally signed by RAKESH GUPTA
Date: 2026.08.22 18:52:54 +05'30'

Rakesh Gupta
Company Secretary

(Reliance Communications Limited is under corporate insolvency resolution process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016. With effect from June 28, 2019, its affairs, business and assets are being managed by, and the powers of the board of directors are vested in, the Resolution Professional, Mr. Anish Niranjan Nanavaty, appointed by Hon'ble National Company Law Tribunal, Mumbai Bench, vide order dated June 21, 2019 which was published on the website of the Hon'ble National Company Law Tribunal, Mumbai Bench on June 28, 2019)

Annexure A

Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 (last updated on January 30, 2026)

Sr.	Particulars	Details
1	Name of the authority	National Company Law Tribunal, Mumbai Bench-I (NCLT)
2	Nature and details of the action (s) taken, or order (s) passed	NCLT, vide order dated August 21, 2026, disposed of the applications relating to implementation of the approved Resolution Plan of RCIL, a subsidiary of Reliance Communications Limited, and observed that the Resolution Plan is presently non-implementable. The erstwhile RP has been directed to convene a meeting of the erstwhile CoC within 30 days to decide the future course of action.
3	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	August 21, 2026
4	Details of the violation(s)/contravention(s) committed or alleged to be committed	No specific violation or contravention has been stated against Reliance Communications Limited in the order.
5	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	The order relates to RCIL, a subsidiary of Reliance Communications Limited. The financial and operational impact on Reliance Communications Limited, if any, is presently not quantifiable.

Annexure-B
THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

<u>IA(I.B.C)/5231(MB)2025</u>

Section 60(5) of the Insolvency and Bankruptcy Code, 2016 r/w Rule 11 of NCLT Rules, 2016

IDBI Bank Limited

...**Applicant**

V/s

Mr. Artish Niranjan Nanavaty,
Insolvency Professional & Anr.

…**Respondent**

<u>IA(I.B.C)/56(MB) 2026</u>

Reliance Projects & Property Management Services Limited

...**Applicant**

V/s

State Bank of India and Ors.

…**Respondent**

In the matter of

<u>COMPANY PETITION (IB) NO.3025/(MB) of 2019</u>

State Bank of India

…Petitioner

V/s

Indian Sugar Manufacturing Company Limited

…Respondent

Order delivered on: 21.08.2026

Coram:

Shri Prabhat Kumar
Hon'ble Member (Technical)

Shri Sushil Mahadeorao Kochey
Hon'ble Member (Judicial)

Appearances:

Sr. Adv. Zarir Bharucha for the Applicant/IDBI Bank in IA 5231 of 2025 & the Respondent No. 13 in IA 56 of 2026.

Sr. Adv. Gaurav Joshi, for the Successful Resolution Applicant in IA 5231 of 2025 & IA 56 of 2026.

Adv. Rishabh Jaisani, for the Resolution Professional and Adv. Shyam Kapadia, for the Assenting Financial Creditor are present.

ORDER

1. The present Application is filed by IDBI Bank Limited ("Applicant/IDBI") on 05.01.2026 under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 ("IBC") read with Rule 11 of the National Company Law Tribunal Rules, 2016 in the Corporate Insolvency Resolution Process ("CIRP") of M/s Reliance Communications Infrastructure Limited ("Corporate Debtor"), seeking following reliefs:-
   a) *that this Hon'ble Tribunal be pleased to direct the SRA (Respondent No. 2) to pay the mandatory amount payable to IDBI (the Applicant) under the resolution plan and under section 30(2) of the Code immediately;*
   b) *that this Hon'ble Tribunal be pleased to direct the SRA (Respondent No. 2) to implement the approved resolution plan;*

c) *that this Hon'ble Tribunal be pleased to direct the Respondent No. 1 to coordinate with the Monitoring Committee and ensure implementation of the approved resolution plan;*
d) *pending hearing and disposal of this application, direct the Respondents to maintain status quo and not take any further actions;*
e) *pending hearing and disposal of this application, restrain any distribution to Approving Financial Creditors until full payment of the Applicant's mandatory amount; and*
f) *for such other appropriate orders, reliefs and directions as this Hon'ble Tribunal may deem fit and proper having regard to these facts.*

2. On 25th September 2019, this Tribunal, Mumbai Bench admitted the Corporate Debtor for the CIRP under the Code and appointed Mr. Anish Niranjan Nanavaty ("RP/Respondent No. 26/Monitoring Committee Member), as the Resolution Professional of the Corporate Debtor. At the 18th CoC meeting, held on 05.08.2021, the RP presented the Resolution Plan dated 17.07.2020 as amended until 21.06.2021 submitted by M/s Reliance Projects and Property Management Services Limited ("SRA") before the CoC for its approval, which was approved by CoC on 30.08.2021 with 67.97% votes (referred as "Assenting Financial Creditors/AFCs"). The CoC approved Resolution Plan was filed before this Tribunal vide IA No. 2429 of 2021 ("Plan Approval Application") by RP on 31.08.2021 for approval of this Tribunal in terms of Section 31 of the Code. This Tribunal vide order dated 19.12.2023 approved the said Resolution Plan. IDBI holding 3.48% together with other DFCs voted in dissent to the said plan.

3. The CoC appointed registered valuers to determine the liquidation and fair value of the Corporate Debtor. The Corporate Debtor's liquidation value was estimated at Rs 428.51 crore, accordingly the liquidation value for IDBl and for all DFCs under section 53 of the Code is worked out to be Rs 48.22 crore and Rs. 318.67 crores respectively.
4. During the pendency of Plan Approval Application, Bank of Baroda ("BoB") one of the Assenting Financial Creditor filed an Application on 03.01.2022 for convening a CoC meeting for discussing the reallocation of Resolution proceeds in terms of clause No. 1.2.13 of the Resolution Plan, which was allowed by this Tribunal vide order dated 17.10.2023. Accordingly, a CoC meeting was convened on 27.10.2023 approving the Resolution for assignment of Reliance Bhutan Loan to the dissenting Financial Creditors.
5. Thereafter, IDBI filed an IA 2708 of 2025 ("Objection IA") on 09.05.2025 challenging the decision of the CoC to inter-se reallocate the resolution proceeds under the Resolution Plan, and this Application was allowed by this Tribunal, vide order dated 10.10.2025, holding the decision of CoC to redistribute to be contrary to the approved Resolution Plan on the ground that CoC could not have varied the manner of distribution inter-se the AFCs and the DFCs in respect of the RBL Loan, unless the financial creditors were allowed to recast their vote on the Resolution Plan with such proposed modifications. The said order dated 10.10.2025 was upheld by the Hon'ble NCLAT in Appeal vide order dated 23.12.2025, and is presently stated to be in appeal filed by Bank of Baroda, one of AFCs, before Hon'ble Supreme Court.
6. The approved Resolution Plan contemplates (a) payment of Rs.57.00 crores by the SRA, (b) utilisation of available cash balance, which is

stated to be Rs.123.20 crore for settlement of payments under the plan, (c) assignment of Reliance Bhutan Loan carrying a face value of Rs. 195 crores to the Financial Creditors, and (d) proceeds from realization of real estates which was estimated at Rs.90 crores. However, the total available liquid funds with the Resolution Professional to settle DFCs are estimated to be Rs.266.72 crores comprised of (a) Rs.57.00 crores yet to be paid by the SRA, (b) available cash balance of Rs.154.32 crore for settlement of payments under the plan, and (c) realized proceeds of real estates amounting to Rs.55.50 crores. The total amount payable to dissenting Financial Creditor in priority works out to Rs.318.67 crores.

7. Further, the second para of Annexure 2 to the Approved Resolution Plan provides that *if the mandatory payments prescribed under the Code (including the CIRP Cost, payments to Operational Creditors and Mandatory Dissenting Financial Creditors Payments) are not sufficient to be met out of the total financial outlay set out in this Resolution Plan including the Total Resolution Amount and the available cash balance and fixed deposits of the Corporate Debtor in this Resolution Plan then only in such an event, the Resolution Applicant will infuse such additional funds as may be necessary solely to meet the shortfall in making the mandatory payments specified under the Code which shall not exceed INR 35,00,00,000 (Indian Rupees Thirty-Five Crores only). Such additional infusion shall become part of the Total Resolution Amount and the Total Resolution Amount shall stand increased by such additional amount infused to the shortfall, which shall not exceed INR 35,00,00,000 (Indian Rupees Thirty-Five Crore Only).*

8. On 2 February 2026, at the ninth Monitoring Committee meeting, the committee was informed of a shortfall of Rs 26.29 crore in meeting the mandatory payments under the resolution plan.

Accordingly, even taking the said payment of said Rs.35 crores together, the total liquid fund of Rs. 301.72 crore is available, as on date, to discharge the obligations towards DFCs, which is less than the amount of Rs.318.67 crores required to be paid to the dissenting Financial Creditors ("DFCs"). There is no dispute on these facts.

9. Since, the approved Resolution Plan is not yet implemented on the grounds as stated by SRA, namely (i) the pendency of the proceedings relating to inter-se creditor disputes pertaining to distribution of the resolution amount, (ii) issuance of the no dues certificates as per the terms of the Resolution Plan and (iii) finalisation of the transaction documents, an Interlocutory Application 56 of 2026 is filed on 26.12.2025 by SRA under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 ("IBC") read with Rule 11 of the National Company Law Tribunal Rules, 2016, seeking following reliefs:-

   a) *allow the present Application;*
   b) *direct the Respondents to provide unconditional No Dues Certificates in accordance with the express terms of the Resolution Plan;*
   c) *direct the Respondents to finalise the transaction documents and take all steps to implement the Resolution Plan in accordance with the terms thereof:*
   d) *allow the Applicant to deposit the Total Resolution Amount in a designated escrow account with Bank of Baroda or such other account as may be designated by this Hon'ble Tribunal, subject to compliance with (b) and (c) above by the Respondents;*
   e) *declare that upon deposit of the Total Resolution Amount in the designated escrow account, the Resolution Plan shall*

stand implemented and the Applicant shall acquire the ownership and control of RCIL in terms of the Resolution Plan;

f) *any other reliefs as this Hon'ble Tribunal deems fit.*

10. SRA has stated in its application that, in order to avoid any further delays, subject to receipt of the no dues certificate from the lenders and finalisation of the transaction documents set out in para 16 above, the Applicant proposes to deposit the Total Resolution Amount (as defined in the Resolution Plan) in an account with Bank of Baroda (which is a Nationalised Bank) or such other account as may be designated by this Tribunal. SRA has also proposed to deposit an additional amount of INR 35 crores in the account with Bank of Baroda which may be utilised towards payment of the mandatory payments under the Resolution Plan in the event it is determined that the total financial outlay as set out in the Resolution Plan is not sufficient to meet the mandatory payments.
11. Since both the application involves common issue, i.e. implementation of the approved resolution plan, these applications were heard together and are being disposed of vide common order. While DFCs authorized IDBI to represent on their behalf, AFCs authorized BoB to represent on their behalf. All the four stakeholders, namely AFCs, DFCs, SRA and the Resolution Professional advanced their submissions.
12. During the course of hearing, this Tribunal recorded in the order dated 13" February 2026, that:- "*6. Having heard the parties, this Tribunal notes one consensual statement that the funds available with the corporate debtor in terms of approved resolution plan falls short of amounts to which eccrine financial creditors are entitled to. Accordingly, a question has arisen as to how the balance payment mandatorily required to be paid to dissenting financial creditor in*

terms of Section 30 (2) (b) of the Code. The Ld. Counsel for the financial creditors as well as RP are directed to satisfy this tribunal how the plan approved by this Tribunal was certified to be in compliance with the said provisions in such scenario……”.

13. The AFCs filed their reply dated 21.3.2026 in SRA's Application explaining that, as matters presently stand, the Resolution Plan is not in compliance with Section 30(2)(b) of the Code, inasmuch as the Dissenting Financial Creditors are not being paid the mandatory minimum amounts to which they are entitled under the Code, and unless the SRA is willing to meet the admitted shortfall by infusing additional funds to the extent of Rs. 26.29 crores, the Resolution Plan, as matters presently stand, cannot be said to be compliant with Section 30(2)(b) of the Code, as it fails to ensure payment of the mandatory dues of the Dissenting Financial Creditors. It is explained by AFCs that, pursuant to leave granted by this Tribunal in Interlocutory Application No. 127 of 2022 in view of Clause 1.2.13 of the Resolution Plan, the CoC, in its meeting held on 27.10.2023, resolved to make payments to the Dissenting Financial Creditors out of the assignment / transfer of the Reliance Bhutan Loan valued at Rs. 195 crores and balance from other available sources, in accordance with the Resolution Plan. Since, thereafter, vide order dated 10.11.2023, this Tribunal allowed the said Application filed by Bank of Baroda and permitted the redistribution of proceeds, as approved by the CoC.

14. The Resolution Professional in the additional affidavit dated 04.03.2026 filed in IDBI Application states that "….*at the time the Resolution Plan was approved by the CoC on 30 August 2021 and thereafter by this Hon'ble Tribunal on 19 December 2023, the Resolution Plan was certified to be in compliance with the provisions*

of Section 30(2)(b) of the Code, on the basis of the information then available, the assessment of the RP and the analysis of the Process Advisor."

15. It is also relevant to refer to order dated 10.10.2025 passed by this Tribunal in IA 2708 of 2025 that "*There is no dispute that no addendum to the approved Resolution Plan was filed to incorporate the decision dated 27.10.2023 of CoC, wherein the proposal for modification of manner of distribution was placed for consideration before all CoC members, including dissenting financial creditors. It is also pertinent to note that the said meeting of CoC was held by after approval of Resolution Plan by the said CoC and the members of CoC had voted basis financial proposal contemplated in such plan. Further, at the time of holding of such meeting, it was known who is dissenting financial creditor and assenting financial creditor*" and "*It is pertinent to note that all financial creditors, who had dissented to the approved Resolution Plan, also dissented to the resolution passed in meeting held on 27.10.2023.*"

16. These finding of facts have not been disputed by either of the parties, be it Assenting Financial Creditors, Dissenting Financial Creditors, RP or SRA. After noting these facts, this Tribunal held in its order dated 10.10.2025 that "*clause 1.2.13 vests discretion in CoC members to vary the manner of distribution of assets/funds available to financial creditors under each of such class inter-se that class, and such discretion could not have varied the manner of distribution inter-se Approving and Dissenting Financial Creditors as has been done in the CoC meeting held on 27.10.2023, unless the Financial Creditors were allowed to recast their vote on the earlier approved Resolution Plan with such proposed modification. This proposition is supported by clause 3.3.20 which vests right in Approving Financial Creditor and Resolution Professional to decide on an alternative mechanism for transfer of Reliance Bhutan Loan in favour of Approving Financial Creditors or such other entity as may be identified by them. Clause 3.3.20 vests right in Approving Financial Creditors to decide on an alternative mechanism for*

transfer of Royal Bhutan Loan as the later part thereof contemplates transfer in their favour only. As regards the words "or such other entity as may be identified by them" can not be read to mean that such Approving Financial Creditor can decide to assign such loan in favour of dissenting financial creditors, who become a separate class after exercise of votes by the Financial Creditors on the resolution plan. Had it been intended so, the word "dissenting financial creditor" would have been expressly stated as that class was known to Resolution Applicant. However, the Resolution Applicant chose the word "entity" so as to allow the approving financial creditor to identify their nominee for assignment instead of taking it over themselves and dissenting financial creditors can not be such nominee if such assignment is decided in their favour in substitution to what they are entitled to in terms of provisions of the Code. Hence, we are of considered view that the said decision of CoC is contrary to the approved Resolution Plan and can not bind the dissenting financial creditors, if such modification in financial proposals set out in approved resolution plan are not consented by them, which they have not. The Dissenting financial creditors are entitled to receive the payments in manner provided in the approved resolution plan and the CoC decision dated 27.10.2023 can not alter the financial layouts in respect to their entitlements thereunder.

17. It is noted that this Tribunal, vide order 10.11.2023 had only taken note of convening of the meeting, accordingly, it cannot be said that this Tribunal had accorded its approval to modified distribution as resolved by AFCs without consent of DCFs, which is explicit from the order dated 10.11.2023 recording that "*Ld. Counsel for the Applicant submits that prayer in IA 127/2022 pertains to convening of the CoC meeting, which has already been held in view of the directions of this Bench and appropriate resolution has been passed. However, the Counsel for SBI intervening in the application, submits that CoC ought not to have passed a resolution setting out the distribution mechanism*

amongst the class of creditors in terms of the earlier plan approved by the CoC and if the voting was to take place it ought to have been on the whole plan. In view of above, the IA 127/2022 is disposed of as infructuous." Further, this Tribunal had reserved the plan approval Application for orders on 17.10.2023 after conclusion of the arguments therein, though the final order was pronounced on 19.12.2023. Though, the Resolution Professional was directed to convene a meeting on 17.10.2023 in an application IA 127 of 2022 filed by BOB for consideration of reallocation in terms of Clause 1.2.13 of Part-B of the Resolution Plan, however, it cannot be said that this Tribunal had laid down the manner in which this resolution shall be passed so as to bind DFCs.

18. These facts only lead to a conclusion that the plan approval application was argued on the basis of the CoC decisions prior to that date, as the CoC meeting resolving for reallocation was held on 27.10.2023 only. Hence, we could not agree with the submissions of AFCs, SRA and Resolution Professional that the resolution plan as argued before this Tribunal met with the statutory mandate of section 30(2)(b) of IBC. It is noted that the RP had not placed on record the amount becoming due to the DFCs in terms of liquidation value of their security interest while arguing plan approval application and how the amounts due to DFCs can be paid so as to meet the condition precedents stipulated in Clause 8.2.2 read with Clause 5.2 of the Resolution Plan. It also becomes pertinent to note that the RP, AFCs and SRA were all aware about the total money becoming due to DFCs after the conclusion of the voting by CoCs on 31.08.2021, and all of them could have made out as to how the mandatory payment due to DFCs could be made in view of cap of Rs. 35 crores on additional payout by SRA for meeting mandatory

payments, having being agreed in the resolution plan, and monetization of the assets being possible after effective date. However, no one apprised this Tribunal that the financial proposals set out in the Resolution Plan shall not be sufficient to meet the effective date, which is defined in clause 4.1 of the Resolution Plan. The clause 4.1(e) explicitly mandates that the detailed steps involved in the Acquisition and implementation of the Resolution Plan are as follows, which occur simultaneously on the Effective Date, and lists at sub-clause (e) Mandatory Dissenting Financial Creditor Payments, Financial Creditors Payment and Admitted Financial Creditor Debt Creditor Acquisition.

19. Further, it is case of the SRA that the implementation of the approved resolution plan is pending on account of inter-se dispute amongst Financial Creditor in relation to distribution to DFCs, issuance of the no dues certificates as per the terms of the Resolution Plan and finalisation of the transaction documents.

20. Clause 8.2.1 of Part B of the approved resolution plan provides that "*Implementation of the Resolution Plan shall commence from the NCLT Approval Date. Upon the fulfilment of the Conditions Precedent to the Effective Date to the satisfaction of the Monitoring Committee and the communication of the fulfilment of the Conditions Precedent to the Effective Date to the Resolution Applicant by the Monitoring Committee, the Resolution Applicant shall issue a notice within 5 (five) Business Days ("Closing Action Notice") to the erstwhile COC in writing confirming the date on which it proposes to complete the steps set out in Section 4 (Acquisition as a going concern) of Part B (Financial Proposal) of this Resolution Plan in accordance with Section 5.2 (Complete list of approvals required for implementation including from*

whom and the estimated timelines envisaged) of Part A (Business Plan) of this Resolution Plan."

21. Clause 4.1 of Part B lists out detailed steps involved in the Acquisition and implementation of the Resolution Plan which are to occur simultaneously with the effective date.

22. Clause 1.2.5 of part B provides that "*The Resolution Applicant shall make payment of the Total Resolution Amount in accordance with the terms of the Resolution Plan on the Effective Date subject to there being (a) no stay on the implementation of the Resolution Plan by any appellate court or tribunal; (b) no legal proceedings seeking an increase in the Total Resolution Amount or liability of the Resolution Applicant or for any material modification of the contents of this Resolution Plan having been initiated in any court or tribunal against the decision of the NCLT approving this Resolution Plan; or (c) no Material Adverse Change.*" In the present case there is no such cause in existence.

23. It is noted that clause 8.2.2 of the approved resolution plan clarifies *that any disputes inter se between Stakeholders regarding distribution of the proceeds under this Resolution Plan and which will not result in the increase in the Total Resolution Amount or liability of the Resolution Applicant or for any material modification of the contents of the Resolution Plan shall not impact the implementation of the Resolution Plan.*

24. Accordingly, SRA was obligated to deposit the resolution money, as the inter-se dispute in relation to distribution to DFCs was not to impact the implementation of the resolution plan. Further, the lenders, even if they failed to provide NOC, are bound by the terms of approved resolution plan if the resolution money is deposited by the SRA. As regards contention of SRA that it was not obligated to deposit resolution money prior to Effective date, it is noted that

clause 4.1 contemplates discharge of mandatory payments to DFCs as a condition precedent to effective date, and such condition can only be met if the resolution money is deposited by SRA. Accordingly, in our considered view, these clauses are required to be harmoniously interpreted and it cannot be said that the obligation to pay resolution money arises only on Effective date, because, in the absence of the money being made available, a condition precedent in relation to mandatory payment to DFCs could not have been fulfilled. It is not clear us as to why monitoring committee did not issue a closing action notice to the SRA requiring them to pay the resolution money after the statutory period for filing an appeal against the plan approval order had expired besides fulfilment of other conditions precedent to Effective date, except mandatory payment to DFCs.

25. It is also noted that SRA had also acquired Reliance Infrastructure Telecom Limited ("RITL") in the resolution thereof under IBC and the CoC of the Corporate Debtor had allowed usage of Right of Way (RoW) owned by the Corporate Debtor for the optical fibre cables laid down by RITL till the end of the CIRP period of the Corporate Debtor, where after the CoC had to agree with the SRA for the further terms if required. As noted above, the SRA had been in usage of these RoWs and there has been no agreement between the erstwhile CoC and the SRA in relation to usage of such RoWs after the date of approval of Resolution Plan till today, even though the implementation of the approved resolution plan is still being debated and the resolution money is said to still have not have fallen due for payment. Indubitably, this question would not have arisen if the resolution money would have been deposited by the SRA.

26. As regards IDBIs stand that DFCs be paid the amounts available presently with the Corporate Debtor and the remainder due to them can be paid later on out of proceeds of real estate monetarization, this proposition cannot be permitted by this Tribunal as it would tantamount to modification of clause 4.1 of Part B of the approved resolution plan.

27. In view of the aforesaid discussion, the approved resolution plan is found to be non-implementable in its present form, as this Tribunal can neither direct SRA to deposit beyond Rs.35 crores in addition to resolution money, nor this Tribunal can direct arrival of effective date unless DFCs are paid prior to that as mandated in clause 4.1, as both the cases shall entail modification of approved resolution plan which this Tribunal cannot do.

28. As of now, AFCs and DFCs have held their meeting of their respective class to take note of difficulty in implementation of the approved resolution plan. Further, there is no application before this Tribunal reporting failure in implementation of the plan, except AFC's affidavit stating that the approved resolution plan fails the test of Section 30(2)(b) of the IBC in the present facts of the case. While SRA has pleaded that there is no contravention of the approved resolution plan on their part as the closing action notice is yet to be issued by monitoring committee, however, it is admitted fact that the SRA has been in enjoyment of RoWs since last about 2 1/2 years without putting a single penny towards resolution of the Corporate Debtor. It is further noted that the legislature has introduced Section 33 (1A) of IBC so as to allow the erstwhile CoC to consider re-initiation of CIRP in case of contravention of an approved resolution plan, which indicates the intent of the legislature to allow another attempt for revival of a Corporate Debtor in case of failed resolution. Though,

the present case strictly does not entail the contravention of the terms of the plan, however, it is the terms of the plan itself which have rendered it unimplementable. In view of the peculiar facts of this case, we consider it appropriate to direct the erstwhile RP to convene a meeting of the erstwhile CoC to take note of the unimplementability of the plan in the present facts and circumstances of the case so as to decide a future course of action in their commercial wisdom. The erstwhile RP is directed to convene a meeting within 30 days from the date of this order and update this Tribunal about the outcome thereof.

29. In terms of the above, IA(I.B.C)/5231(MB)2025 and IA(I.B.C)/56(MB)2026 are disposed of. List C.P. (IB)/3025(MB)2019 on 24.09.2026.

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