

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – II, CHENNAI**

IA(IBC)/582(CHE)/2021 in IBA/307/2019

(Filed under Sec. 30(6) & 31 of the Insolvency & Bankruptcy Code, 2016)

IN THE MATTER OF:

Subrata Monindranath Maity,
Resolution Professional of
M/s. Bhatia Coke and Energy Limited
B 202, Jai Gurudeo Complex
Plot No. 16 to 19 and 21 to 25
Sector 17, Kamothe
Navi Mumbai – 410 209

... Applicant

Present:

For RP : Satish Parasaran, Senior Advocate
Avinash Krishnan Ravi, Advocate

For Resolution Applicant : S. Ravi, Advocate

For CoC : Allwin Godwin, Advocate
Niranjana Pandian, Advocate
For Shardul Amarchand Mangaldas & Co.

CORAM

Justice (Retd.) S. RAMATHILAGAM, MEMBER (JUDICIAL)
ANIL KUMAR B, MEMBER (TECHNICAL)

Order Pronounced on 20th June 2022

ORDER

Per: Justice (Retd.) S. RAMATHILAGAM, MEMBER (JUDICIAL)


IA(IBC)/582(CHE)/2021 is an Application which is moved by the Resolution Professional of the Corporate Debtor viz., **M/s. Bhatia Coke and Energy Limited** under Section 30(6) & 31 of the Insolvency and Bankruptcy Code, 2016 (in short 'IBC, 2016') read with Regulation 39 (4) of the Insolvency and Bankruptcy Board of



India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (in short, 'Regulation') seeking the approval of the Resolution Plan submitted by the successful Resolution Applicant viz., **M/s. Consortum Earth Elements Development Company Limited and M/s. Mahavir Coal Washeries Private Limited**

2. The CIRP in relation to the Corporate Debtor was initiated by this Tribunal on 22.05.2019. The erstwhile IRP issued Form G on 25.10.2019 and pursuant to the same, no EOI was received. Thereafter, a fresh EoI was issued on 15.01.2020 and the last date was fixed as 31.01.2020 and thereafter the last date was extended upto 10.02.2020.

3. It is seen that in the 5th CoC meeting it was informed that there are five prospective Resolution Applicants and the CoC has directed the RP to share the Information Memorandum and the Request for Resolution Plan to the prospective Resolution Applicants. Thereafter, it is seen that only one Resolution Plan was received on the due date along with the Earnest Money Deposit. However, two of the Resolution Applicants have sought two weeks' time to submit the Resolution Plan owing to Covid – 19 pandemic. Hence, the CoC in its 6th meeting held on 19.03.2020 granted extension to the Resolution Applicants till 27.03.2020 to submit the final Resolution Plan.



4. In the meantime, nationwide lockdown was imposed on account of Covid – 19 pandemic from 25.03.2020. The 7th CoC meeting was held on 07.08.2020 and then a revised Form G was published on 29.08.2020 and the last date was fixed as 07.09.2020. In response to the same, 2 prospective Resolution Applicants submitted the Resolution Plan;

- i. M/s. RARE Asset Reconstruction Limited
- ii. Consortium of M/s. Earth Elements Development Company Pvt. Ltd. and M/s. Mahavir Coal Washeries Pvt. Ltd.

5. Both the plans were presented by the prospective Resolution Applicants before the CoC and the same was deliberated upon in the 8th CoC meeting and the members of the CoC asked the RP to get the improved plans from both the Resolution Applicants by giving them timeline for submission of the modified resolution plan by 30.09.2020. Thereafter, in the 9th CoC meeting the RP has informed the members that both the Prospective Resolution Applicants submitted the addendums to the Resolution Plans and upon detailed discussions and deliberations, the members of the CoC had suggested to improve the term and offer of the Resolution Plan.

6. Thereafter, it is seen that the Resolution Plan submitted by one of the prospective Resolution Applicants viz. M/s. RARE Asset



Reconstruction Limited was non-compliant and hence the same was not placed before the CoC for its consideration. Aggrieved by the same, the said prospective Resolution Applicant moved IA(IBC)/105(CHE)/2021 before this Tribunal and the same also came to be dismissed by this Tribunal vide its order dated 29.03.2022.

7. It is seen from the 13th CoC meeting dated 11.12.2020, that the members of the CoC had suggested the Resolution Applicant to improve the offer. Further, it is seen that the Resolution plan of M/s. RARE Asset Reconstruction Limited was not placed before the CoC and only the Resolution plan of Consortium of M/s. Earth Elements Development Company Pvt. Ltd. and M/s. Mahavir Coal Washeries Pvt. Ltd alone was placed before the CoC for its voting.

8. In the meantime, it is seen that in the 19th CoC meeting held on 24.04.2021, the RP has informed the CoC that he has received a letter from the promoters of the Corporate Debtor for a proposal given under Section 12A of IBC, 2016. After much discussions and deliberations, it is seen that the CoC members have arrived at a conclusion that they shall put both the proposal under Section 12A and the Resolution Plan before the higher authorities. First the 12A proposal was taken into consideration and the voting time was

granted till 10.05.2021. The said proposal was rejected by the members of the CoC.

9. Thereafter, the proposal for approval of Resolution Plan was taken by the members of the CoC and it is seen that the Final Resolution Plan of the Resolution Applicants viz. Consortium of M/s. Earth Elements Development Company Pvt. Ltd. and M/s. Mahavir Coal Washeries Pvt. Ltd was put for voting and the voting held on 02.06.2021, the members of the CoC with 100% voting share has approved the Resolution Plan submitted by Consortium of M/s. Earth Elements Development Company Pvt. Ltd. and M/s. Mahavir Coal Washeries Pvt. Ltd.

10. The Applicant has also filed Form – H in accordance with the IBBI (Corporate Insolvency Resolution Process for Corporate Persons) Regulations, 2016 along with this Application.

11. The Summary of the claims admitted by the RP is as follows;

(Rs. in Crores)

Category of Creditors	Claims Submitted	Claims Admitted	Claims Rejected	Claims under Verification	Contingent Claims
Financial Creditors	1474.58	1458.74	15.83	-	-
Operational Creditors	6.32	3.13	2.06	1.13	-
Employees and Workmen	-	-	-	-	-
Government and Statutory Authorities	-	-	-	-	-
Total	1480.90	1461.87	37.89	1.13	-

12. The Summary of Financial Creditors claim and Recoveries are as follows;

(Rs. In Crores)

Particulars	Total Amount	Payment in 30 days
State Bank of India		
- Secured	103.21	103.21
- Unsecured	16.93	16.93
Total	120.14	120.14
Punjab National Bank		
- Secured	20.79	20.79
- Unsecured	14.71	14.71
Total	35.50	35.50
Bank of Baroda	8.72	8.72
Union Bank of India	8.69	8.69
IDBI Bank	8.68	8.68
ICICI Bank	6.53	6.53
Axis Bank	0.74	0.74
Total	189.00	189.00

13. The Source of Fund as stated in the Resolution Plan is as follows;

Sr. No.	Source of Funds	Amount (INR Crores)
1	Fixed deposit with Union Bank of India (which is one of the Financial Creditors of the Corporate Debtor)	15.00
2	Free cash flows of the Resolution Applicant	10.00
3	EMD lying with the RP/CD in terms of RFRP	2.00
4	Contribution from the Resolution Applicant, Nitbia Capital and /or Narayani Resources Private Limited	163.25
	Total	190.25

14. The total amount payable as per the Resolution Plan to all the stakeholders is captured hereunder;

(Rs. In Crores)

Particulars	Total Resolution Amount to be paid within 30 days from the NCLT Approval Date subject to and in accordance with the provisions of this Resolution Plan	Amount to be paid to the Secured Financial Creditors on the second Anniversary of the Effective Date, assuming that all the Secured Financial Creditors vote in favour of the Resolution Plan
CIRP Costs *	0.75	
Financial Creditors	189	22
Operational Creditors	0.50	
Workmen and Employees	Nil	
Government and Statutory Authorities	Nil	
Other Creditors	Nil	
Shareholders	Nil	
Total	190.25	22

* In case cash not available in the Corporate Debtor to pay the CIRP Cost

15. From the averments made in the Application as well as in Form-H as filed by the Resolution Professional in relation to the

procedural aspects, the same seems to have been duly complied with for which the Resolution Professional has issued a Certificate and it is not necessary for this Authority to go into the same. However, this Authority is duty bound to examine the Resolution Plan within the contours of Section 30(2) of the IBC, 2016. A comparison *vis-à-vis* with the Mandatory compliance under the IBC and the Compliance made under the Resolution Plan is captured hereunder;

MANDATORY COMPLIANCE UNDER IBC CODE AND REGULATIONS	COMPLIANCE UNDER RESOLUTION PLAN
S. 30(1) - Resolution Applicant to submit an affidavit stating that he is eligible under Sec.29A of the Code, 2016	The Affidavit of the Resolution Applicant (RA) is filed separately and it has been stated that he / she is eligible under Section 29A of IBC, 2016 to submit a Resolution Plan.
S. 30(2)(a) - Payment of Insolvency and Resolution cost in the manner specified by the Board	Section - IV of the Resolution Plan provides for the payment of CIRP costs in priority. The CIRP Cost is arrived at ₹75 Lakh.
S. 30(2)(b) - Payment of debts of Operational Creditors in such manner as may be specified by the Board, which shall not be less than the amount to be paid to the Operational Creditors in the event of a liquidation of the Corporate Debtor under Sec. 53	Section - IV of the Resolution Plan states that the Resolution Applicant proposes to make payment of Rs.0.50 Crore to the Operational Creditor towards full and final satisfaction and discharge of the admitted other Operational Creditor debt. .
Reg. 38(1) - Resolution Plan identifies specific source of funds that will be used to pay the	Section - IV of the Resolution Plan deals with the Insolvency Process Costs, and the Liquidation value due to the Operational Creditors.

<p>(a) Insolvency Resolution Process cost?</p> <p>(b) Liquidation value due to Operational Creditors?</p> <p>(c) Liquidation value due to dissenting financial creditors</p>	
<p>Reg. 38(1A) - Resolution Plan shall include a statement as to how it has dealt with the interest of all the stakeholders, including financial creditors and operational creditors of the Corporate Debtor</p>	<p>Section VI and sub clauses thereunder enumerates how the interest of all the stakeholders including operational and financial creditors has been dealt with under the Resolution Plan.</p>
<p>S. 30(2)(c) - Management of the affairs of the Corporate Debtor after approval of the Resolution Plan</p>	<p>Section XI of the Resolution Plan states that upon approval of the plan, the management of the Corporate Debtor shall be taken over by the Implementation and Monitoring Committee (IMC) which shall oversee the implementation during the term of the Resolution Plan</p>
<p>S. 30(2)(d) - Implementation and Supervision of the Resolution Plan</p> <p style="text-align: center;">and</p> <p>Reg. 38(2) – Resolution Plan shall provide:</p> <p>a) term of plan and its implementation schedule</p> <p>b) management and control of the business of the Corporate Debtor during its term;</p> <p>c) it has provisions for effective implementation</p>	<p>The supervision of the Resolution Plan during the implementation term shall be done by the Implementation Monitoring Committee as stated in Section XI of the Resolution Plan.</p>

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<p>d) it has provisions for approval required and the timeline for the same; and</p> <p>e) the Resolution applicant has the capability to implement the Resolution Plan.</p>																									
<p>Reg. 38(3) - Resolution Plan shall demonstrate:</p> <p>a) it address the cause of default</p> <p>b) it is feasible and viable</p> <p>c) it has provisions for effective implementation</p> <p>d) it has provisions for approval required and the timeline for the same</p> <p>e) the resolution applicant has the capability to implement the resolution plan</p>	<p>Section III of the Resolution Plan address the cause of default and Viability of the project by the Resolution Applicant.</p>																								
<p>S. 30(2)(e) - Does not contravene any of the provisions of the law for the time being in force</p>	<p>The Resolution Professional in Form H has confirmed that the Resolution Plan is not in contravention with the provisions of any Applicable Law.</p>																								
<p>S. 30(4) - Committee of Creditors approve the Resolution Plan by not less than 66% of voting share of Financial Creditors, after considering its feasibility, viability and such other requirement as specified by the Board</p>	<p>The CoC, in its 21st meeting has approved the Resolution Plan in the following voting pattern;</p> <table border="1" data-bbox="820 1648 1396 1971"> <thead> <tr> <th>S. No</th> <th>NAME OF CREDITOR</th> <th>ASSENT (%)</th> <th>DISSENT (%)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>State Bank of India</td> <td>32.19%</td> <td>-</td> </tr> <tr> <td>2.</td> <td>Punjab National Bank</td> <td>1.80%</td> <td>-</td> </tr> <tr> <td>3.</td> <td>Oriental Bank of Commerce</td> <td>20.20%</td> <td>-</td> </tr> <tr> <td>4</td> <td>Bank of Baroda</td> <td>11.98%</td> <td>-</td> </tr> <tr> <td>5.</td> <td>Union Bank of India</td> <td>11.94%</td> <td>-</td> </tr> </tbody> </table>	S. No	NAME OF CREDITOR	ASSENT (%)	DISSENT (%)	1.	State Bank of India	32.19%	-	2.	Punjab National Bank	1.80%	-	3.	Oriental Bank of Commerce	20.20%	-	4	Bank of Baroda	11.98%	-	5.	Union Bank of India	11.94%	-
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6	IDBI Bank Limited	11.92%	-
7	ICICI Bank	8.96%	-
8	Axis Bank	1.01%	-
	TOTAL	100%	-

16. As to the Relief and Concessions sought in the Resolution Plan, taking into consideration the Judgments of the Hon'ble NCLAT, and more particularly the decision of the Hon'ble Supreme Court of India in the matter of **Embassy Property Developments Pvt. Ltd. –Vs- State of Karnataka & Ors.** in *Civil Appeal No. 9170 of 2019*, we direct the Resolution Applicant to file necessary application before the necessary forum / authority in order to avail the necessary Relief and Concessions, if it is in accordance with law.

17. It is seen from Form – H, that the RP has filed an Application under Section 43, 45 and 66 of IBC, 2016 before this Tribunal and the same is pending adjudication.

18. In so far as the approval of the Resolution Plan is concerned, this Authority is not sitting on an appeal against the decision of the Committee of Creditors and this Authority is duty bound to follow the much celebrated Judgment of the Supreme Court in the matter



of **K. Sashidhar –Vs– Indian Overseas Bank (2019) 12 SCC 150**,

wherein in para 19 and 62 it is held as follows;

“19.....In the present case, however, our focus must be on the dispensation governing the process of approval or rejection of resolution plan by the CoC. The CoC is called upon to consider the resolution plan under Section 30(4) of the I&B Code after it is verified and vetted by the resolution professional as being compliant with all the statutory requirements specified in Section 30(2).

62.In the present case, however, we are concerned with the provisions of I&B Code dealing with the resolution process. The dispensation provided in the I&B Code is entirely different. In terms of Section 30 of the I&B Code, the decision is taken collectively after due negotiations between the financial creditors who are constituents of the CoC and they express their opinion on the proposed resolution plan in the form of votes, as per their voting share. In the meeting of the CoC, the proposed resolution plan is placed for discussion and after full interaction in the presence of all concerned and the Resolution Professional, the constituents of the CoC finally proceed to exercise their option (business/commercial decision) to approve or not to approve the proposed resolution plan. In such a case, non-recording of reasons would not per-se vitiate the collective decision of the financial creditors. The legislature has not envisaged challenge to the “commercial/business decision” of the financial creditors taken collectively or for that matter their individual opinion, as the case may be, on this count.”

19. Further, the Hon’ble Supreme Court of India in the matter of **Committee of Creditors of Essar Steels –Vs– Satish Kumar Gupta & Ors. in Civil Appeal No. 8766 – 67 of 2019** at para 42 has held as follows;

42.Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four corners of Section 30(2) of the Code, insofar as the Adjudicating Authority is

concerned, and Section 32 read with Section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in K. Sashidhar (supra).

20. Further the Supreme Court in the matter of **K. Sashidhar v. Indian Overseas Bank and Ors.** (2019) 12 SCC 150 has lucidly delineated the scope and interference of the Adjudicating Authority in the process of approval of the Resolution Plan and held as follows;

"55. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan "as approved" by the requisite per cent 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. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of

the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code.

58. Indubitably, the inquiry in such an appeal would be limited to the power exercisable by the resolution professional under Section 30(2) of the I&B Code or, at best, by the adjudicating authority (NCLT) under Section 31(2) read with Section 31(1) of the I&B Code. No other inquiry would be permissible. Further, the jurisdiction bestowed upon the appellate authority (NCLAT) is also expressly circumscribed. It can examine the challenge only in relation to the grounds specified in Section 61(3) of the I&B Code, which is limited to matters "other than" enquiry into the autonomy or commercial wisdom of the dissenting financial creditors. Thus, the prescribed authorities (NCLT/NCLAT) have been endowed with limited jurisdiction as specified in the I&B Code and not to act as a court of equity or exercise plenary powers."

(emphasis supplied)

21. Also the Supreme Court of India in the matter of **Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta and Ors.** (2020) 8 SCC 531 after referring to the decision in **K. Sashidhar (supra)** has held as follows;

"73. There is no doubt whatsoever that the ultimate discretion of what to pay and how much to pay each class or sub-class of creditors is with the Committee of Creditors, but, the decision of such Committee must reflect the fact that it has taken into account maximising the value of the assets of the corporate debtor and the fact that it has adequately balanced the interests of all stakeholders including operational creditors. This being the case, judicial review of the Adjudicating Authority that the resolution plan as approved by the Committee of Creditors has met the requirements referred to in Section 30(2) would include judicial review that is mentioned in Section 30(2)(e), as the provisions of the Code are also provisions of law for the time being in force. Thus, while the Adjudicating Authority cannot interfere on merits with the commercial decision taken by the Committee of Creditors, the limited judicial review available is to see that the Committee of Creditors has taken into account the fact that the corporate debtor needs to keep going as a going concern during the insolvency resolution process; that it needs to maximise the value of its assets; and that the interests of all stakeholders including operational creditors has been taken care of. If the

Adjudicating Authority finds, on a given set of facts, that the aforesaid parameters have not been kept in view, it may send a resolution plan back to the Committee of Creditors to re-submit such plan after satisfying the aforesaid parameters. The reasons given by the Committee of Creditors while approving a resolution plan may thus be looked at by the Adjudicating Authority only from this point of view, and once it is satisfied that the Committee of Creditors has paid attention to these key features, it must then pass the resolution plan, other things being equal."

(emphasis supplied)

22. The Supreme Court in its recent decision in **Jaypee Kensington Boulevard Apartments Welfare Association & ors. v. NBCC (India) Ltd. & Ors** in *Civil Appeal no. 3395 of 2020* dated 24.03.2021 has held as follows;

76. The expositions aforesaid make it clear that the decision as to whether corporate debtor should continue as a going concern or should be liquidated is essentially a business decision; and in the scheme of IBC, this decision has been left to the Committee of Creditors, comprising of the financial creditors. Differently put, in regard to the insolvency resolution, the decision as to whether a particular resolution plan is to be accepted or not is ultimately in the hands of the Committee of Creditors; and even in such a decision making process, a resolution plan cannot be taken as approved if the same is not approved by votes of at least 66% of the voting share of financial creditors. Thus, broadly put, a resolution plan is approved only when the collective commercial wisdom of the financial creditors, having at least 2/3rd majority of voting share in the Committee of Creditors, stands in its favour.

77. In the scheme of IBC, where approval of resolution plan is exclusively in the domain of the commercial wisdom of CoC, the scope of judicial review is correspondingly circumscribed by the provisions contained in Section 31 as regards approval of the Adjudicating Authority and in Section 32 read with Section 61 as regards the scope of appeal against the order of approval.

77.1. Such limitations on judicial review have been duly underscored by this Court in the decisions above-referred, where it has been laid down in explicit terms that the powers

of the Adjudicating Authority dealing with the resolution plan do not extend to examine the correctness or otherwise of the commercial wisdom exercised by the CoC. The limited judicial review available to Adjudicating Authority lies within the four corners of Section 30(2) of the Code, which would essentially be to examine that the resolution plan does not contravene any of the provisions of law for the time being in force, it conforms to such other requirements as may be specified by the Board, and it provides for: (a) payment of insolvency resolution process costs in priority; (b) payment of debts of operational creditors; (c) payment of debts of dissenting financial creditors; (d) for management of affairs of corporate debtor after approval of the resolution plan; and (e) implementation and supervision of the resolution plan.

77.2. The limitations on the scope of judicial review are reinforced by the limited ground provided for an appeal against an order approving a resolution plan, namely, if the plan is in contravention of the provisions of any law for the time being in force; or there has been material irregularity in exercise of the powers by the resolution professional during the corporate insolvency resolution period; or the debts owed to the operational creditors have not been provided for; or the insolvency resolution process costs have not been provided for repayment in priority; or the resolution plan does not comply with any other criteria specified by the Board

77.6.1. The assessment about maximisation of the value of assets, in the scheme of the Code, would always be subjective in nature and the question, as to whether a particular resolution plan and its propositions are leading to maximisation of value of assets or not, would be the matter of enquiry and assessment of the Committee of Creditors alone. When the Committee of Creditors takes the decision in its commercial wisdom and by the requisite majority; and there is no valid reason in law to question the decision so taken by the Committee of Creditors, the adjudicatory process, whether by the Adjudicating Authority or the Appellate Authority, cannot enter into any quantitative analysis to adjudge as to whether the prescription of the resolution plan results in maximisation of the value of assets or not. The generalised submissions and objections made in relation to this aspect of value maximisation do not, by themselves, make out a case of interference in the decision taken by the Committee of Creditors in its commercial wisdom

78. To put in a nutshell, the Adjudicating Authority has limited jurisdiction in the matter of approval of a resolution plan, which is well defined and circumscribed by Sections 30(2) and 31 of the Code read with the parameters delineated by this Court in the decisions above referred. The jurisdiction of the Appellate

Authority is also circumscribed by the limited grounds of appeal provided in Section 61 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by the CoC. Within its limited jurisdiction, if the Adjudicating Authority or the Appellate Authority, as the case may be, would find any shortcoming in the resolution plan vis-à-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for re-submission after satisfying the parameters delineated by Code and exposted by this Court.

23. Thus, from the catena of judgments rendered by the Supreme Court on the scope of approval of the Resolution Plan, it is amply made clear that only limited judicial review is available for the Adjudicating Authority under Section 30(2) and Section 31 of IBC, 2016 and this Adjudicating Authority cannot venture into the commercial aspects of the decisions taken by the Committee of Creditors.

24. Thus, the Resolution Plan is hereby **approved** and is binding on the Corporate Debtor and other stakeholders involved so that revival of the Debtor Company shall come into force with immediate effect and the "Moratorium" imposed under section 14 of IBC, 2016 shall not have any effect henceforth. The Resolution Professional shall submit the records collected during the commencement of the Proceedings to the Insolvency & Bankruptcy Board of India for their record and also return to the Resolution Applicant or New Promoters. Certified copy of this Order be issued on demand to the concerned



parties, upon due compliance. Liberty is hereby granted for moving any Miscellaneous Application, if required, in connection with implementation of this Resolution Plan. in respect of stepping by the New Promoters/Resolution Applicant into the shoes of the erstwhile Company and taking over the business, the provisions of Companies Act, 2013 shall be applicable and because of this reason a copy of this Order is to be submitted in the Office of the Registrar of Companies, Chennai.

25. The Resolution Professional is further directed to handover all records, premises / documents to Resolution Applicant to finalise the 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 the further line of action required for starting of the operation. Accordingly, the Application stands **allowed.**


ANIL KUMAR B
MEMBER (TECHNICAL)


Justice (Retd.) S. RAMATHILAGAM
MEMBER (JUDICIAL)

Raymond