

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, NEW DELHI

CA- 816(PB)/2018 in
C.P. NO.IB-398(PB)/2017

IN THE MATTER OF:

Dish TV India Ltd.

....Financial Creditor

vs.

Macro Commerce Pvt. Ltd.

....Corporate Debtor

AND IN THE MATTER OF:

Mr. Abhishek Anand
Resolution Professional
For Macro Commerce Pvt. Ltd.

..... Applicant

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

Order delivered on: 25.10.2019

Coram:

CHIEF JUSTICE (RTD.) M.M. KUMAR
Hon'ble President

DR. DEEPTI MUKESH
Hon'ble Member (Judicial)

PRESENTS:

For the Applicant : Mr. Abhishek Anand, RP & Mr. Mrityunjay
Kumar, Advocate
For the Respondent : Mr. G.S. Thakur, Mr. Pavan Kumar
Chaturvedi, Advocates

ORDER
M.M.KUMAR, PRESIDENT

1. This order shall dispose of the following CAs:

CA-816(PB)/2018 in CP No. IB-398(PB)/2017
Dish TV India Ltd. vs. M/s. Macro Commerce Pvt. Ltd.

- i. C.A. No. 816(PB)/2018 has been filed by the Resolution Professional (for brevity 'RP') under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (for brevity 'the Code') with a principal prayer to approve and accept the resolution plan approved by the Committee of Creditors (for brevity 'CoC') submitted by the lone Resolution Plan Applicant namely Pantel Technologies Pvt. Ltd. in the Corporate Insolvency Resolution Process (for brevity 'CIRP') of the Corporate Debtor.
- ii. C.A. No. 1334(PB)/2018 has been filed by an operational creditor of the corporate debtor namely M/s Jagdamba International Houseware Pvt. Ltd. seeking permission to file its claim before the IRP.

2. Brief facts of the case necessary for disposal of these applications may first be noticed. Dish TV India Limited filed C.P. No. IB - 398(PB)/2017 against Macro Commerce Private Limited under Section - 9 of the Code. After issuance of notice to the Corporate Debtor and giving them ample time to file their reply no one had put in appearance

on their behalf. Subsequently we admitted the petition on 29.11.2017 (Annexure-I). As a consequence, the CIRP commenced and moratorium in terms of Section - 14 was imposed. In pursuance of Section - 15 of the Code the IRP made public announcement inviting claims on 01.12.2017 (Annexure-II). In pursuance of the announcement made the IRP received claims from various operational creditors and no claims were received by any financial creditors of the corporate debtor. Since no claims were received, the IRP certified the constitution of the Committee of Creditors comprising of the operational creditors in accordance with Regulation 16 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The IRP and RP have taken up various other processes as enjoined upon them under the Code. The RP has convened 4 meetings of the CoC upto 22.08.2018.

3. It is also pertinent to mention that RP issued an advertisement which was published on 19.04.2018 inviting prospective resolution applicants to submit their resolution plans in respect of the Corporate Debtor. A copy thereof has

been placed on record (Annexure V). It is submitted by the RP that only one Resolution Plan was received in pursuance of the advertisement.

4. The RP has further disclosed that in compliance of Regulation 27 read with Regulation 35 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016, he appointed two registered valuers namely – Crest Capital Advisors and K. Lal & Associates to ascertain the fair value and liquidation value of the Corporate Debtor. The report of the Valuers is placed on record (Annexure-IV). The fair value and liquidation value of the corporate debtor as per the reports submitted by the registered valuers is as below:

Name of the Registered Valuer	Fair Value (In Crores)	Liquidation Value (In Crores)
Crest Capital Advisors	3.73	3.49
K. Lal & Associates	3.71	3.33

5. In the meeting of CoC held on 25.04.2018, the members decided to seek extension of time beyond the period of 180 days of the CIRP to facilitate interested resolution applicants to submit their resolution plans in respect of the corporate debtor. Accordingly, vide order dated 09.05.2018 we granted extension of 90 days beyond 180 days (Annexure VI).

6. In furtherance of the same in the meeting held on 22.08.2018 the CoC discussed and deliberated upon the resolution plan submitted by the lone Resolution Plan Applicant- Pantel Technologies Private Limited. Having been determined as the H1 Resolution Applicant, the CoC provided adequate opportunity to the lone Resolution Plan Applicant to amend its plan. Pursuant to the negotiations, the Resolution Plan Applicant submitted its Resolution Plan dated 23.07.2018 and the same is placed on record (Annexure-IX). The CoC unanimously approved the resolution in its meeting held on 22.08.2018. An extract of the minutes of the meeting held on 22.08.2018 is placed on

record (Annexure-XII). The aforesaid resolution plan approved by the CoC has now been placed before us for seeking our acceptance and approval in terms of the Code and Regulations framed there under.

7. The Resolution Professional has also ascertained that the Resolution Applicant has submitted an undertaking and affidavit of its eligibility under Section-29A (Annexure-VIII). Also as per Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 a compliance certificate in FORM – H has been placed on record.
8. In reply to the instant application for approval of the resolution plan an application being CA-1334(PB)/2018 has been filed by an operational creditor of the corporate debtor praying for directions to the IRP/RP to consider and accept its claims.
9. Having heard the learned counsels for the Resolution Professional and the Resolution plan applicant we find that it would be first necessary to study the provisions of the Code and CIRP Regulations in order to find out whether the

requirements of the statute and subordinate legislation have been fulfilled. Section 30 and 31 of the Code are set out in ex tenso which reads as under :-

“Section 30

Submission of resolution plan. (1) A resolution applicant may submit a resolution plan along with an affidavit stating that he is eligible under section 29A to the resolution professional prepared on the basis of the information memorandum.

(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-

- i. the amount to be paid to such creditors in the event of a 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 subsection (1) of section 53 in the event of a liquidation of the corporate debtor.

Explanation 1.- For the 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 purposes 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.

Explanation.—For the purposes of clause (e), if any approval of shareholders is required under the Companies Act, 2013(18 of 2013) or any other law for the time being in force for the implementation of actions under the resolution plan, such approval shall be deemed to have been given and it shall not be a contravention of that Act or law.

(3) The resolution professional shall present to the committee of creditors for its approval such resolution plans which confirm the conditions referred to in sub-section (2).

(4) The committee of creditors may approve a resolution plan by a vote of not less than sixty-six per cent of voting share of the financial creditors, after considering its feasibility and viability, the manner of distribution proposed, which may take into account the order of priority amongst creditors as laid down in sub-section (1) of Section 53, including the priority and value of the security interest of a secured creditor and such other requirements as may be specified by the Board:

Provided that the committee of creditors shall not approve a resolution plan, submitted before the commencement of the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017 (Ord. 7 of 2017), where the resolution applicant is ineligible under section 29A and may

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require the resolution professional to invite a fresh resolution plan where no other resolution plan is available with it:

Provided further that where the resolution applicant referred to in the first proviso is ineligible under clause (c) of section 29A, the resolution applicant shall be allowed by the committee of creditors such period, not exceeding thirty days, to make payment of overdue amounts in accordance with the proviso to clause (c) of section 29A:

Provided also that nothing in the second proviso shall be construed as extension of period for the purposes of the proviso to sub-section (3) of section 12, and the corporate insolvency resolution process shall be completed within the period specified in that sub-section.

Provided also that the eligibility criteria in Section 29A as amended by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018 (Ord. 6 of 2018) shall apply to the resolution applicant who has not submitted resolution plan as on the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018.

(5) The resolution applicant may attend the meeting of the committee of creditors in which the resolution plan of the applicant is considered:

Provided that the resolution applicant shall not have a right to vote at the meeting of the committee of creditors unless such resolution applicant is also a financial creditor.

(6) The resolution professional shall submit the resolution plan as approved by the committee of creditors to the Adjudicating Authority.”

“Section 31

Approval of resolution plan. (1) If the Adjudicating Authority is satisfied that the resolution plan as approved by the committee of creditors under sub-section (4) of section 30 meets the requirements as referred to in sub-section (2) of section 30, it shall by order approve the resolution plan which 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:

Provided that the Adjudicating Authority, shall, before passing an order for approval of resolution plan under this sub-section, satisfy that the resolution plan has provisions for its effective implementation.

(2) Where the Adjudicating Authority is satisfied that the resolution plan does not conform to the requirements referred to in sub-section (1), it may, by an order, reject the resolution plan.

(3) After the order of approval under sub-section (1),—

(a) the moratorium order passed by the Adjudicating Authority under section 14 shall cease to have effect; and (b) the resolution professional shall forward all records relating to the conduct of the corporate insolvency resolution process and the resolution plan to the Board to be recorded on its database.”

(4) The resolution applicant shall, pursuant to the resolution plan approved under sub-section (1), obtain the necessary approval required under any law for the time being in force within a period of one year from the date of approval of the resolution plan by the Adjudicating Authority under sub-section (1) or within such period as provided for in such law, whichever is later:

Provided that where the resolution plan contains a provision for combination, as referred to in section 5 of the Competition Act, 2002 (12 of 2003), the resolution applicant shall obtain the approval of the Competition Commission of India under that Act prior to the approval of such resolution plan by the committee of creditors.

10. According to the scheme of the Code a resolution applicant is required to submit a resolution plan to the RP prepared on the basis of information memorandum. The information memorandum is a document envisaged under Section 29 and it is required to contain such relevant information as may be specified by the Insolvency and Bankruptcy Board of India. Accordingly, in Regulation 36 of the CIRP Regulations details have been provided with regard to the contents of information memorandum. On the submission of resolution plan the RP is under mandatory obligation to examine each resolution plan received by him

under Section 30(2) of the Code and he is to confirm that each resolution plan provides for all item listed under Section 30(2) (a) to (f). If the aforesaid conditions as envisaged by Section 30(2) are fulfilled then such a resolution plan is to be presented to the CoC. The CoC may then approve such a resolution plan by a vote of not less than sixty six percent of voting share of the financial/operational creditors, after considering its 'feasibility and viability' along with other requirements as may be specified by Board. Under Section 30(6) the RP is obliged to submit the resolution plan as approved by the CoC to the Adjudicatory Authority.

11. When the resolution plan as approved by the CoC is placed before the Adjudicatory Authority-NCLT then it is to record its satisfaction as per the requirement of Section-31(1) of the Code as to whether the conditions as referred to in sub-section 2 of section 30 have been fulfilled. On its satisfaction the Adjudicatory Authority-NCLT is to approve the resolution plan which is to be binding on the Corporate Debtor and its employees, members, creditors, guarantors



and other stakeholders involved in the resolution process. Further Section 31(2) provides that where the Adjudicatory Authority is satisfied that the resolution plan does not conform to the requirements referred to in Section 31(1), it may reject the resolution plan. As per section 31(3) of the Code a further provision has been made that after the approval of a resolution plan the moratorium order passed under Section 14 would cease to have effect and the RP is under obligation to forward the whole record relating to the conduct of the corporate insolvency resolution process and the resolution plan to the Insolvency and Bankruptcy Board of India to be recorded on its database. The conclusion of the aforesaid discussion is that Adjudicatory Authority-NCLT must be satisfied that the resolution plan conforms to the requirements given in Section 30(2) of the Code.

12. In order to satisfy ourselves that the Resolution Plan is in conformity with the provisions of Section-30(2) it would first be appropriate go through the relevant clauses of the resolution plan. The resolution plan (supra) is submitted for a total amount of RS. 150 Lacs (Rs. 1.5 Crores), out of which Rs. 112.67 Lacs is offered as consideration to acquire

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and takeover the ownership and management of the corporate debtor as a 'going concern'. The remaining sum of Rs.37.33 Lacs is offered in the form of interest free loan for meeting the working capital requirements of the corporate debtor.

13. The Statement of Objects and Reasons of the Code has been considered and referred to by the Hon'ble Supreme Court in the case of **M/s Innoventive Industries Ltd. v. ICICI Bank & Anr. (2018)1 SCC 407** which states:

"12.The Statement of Objects and Reasons of the Code reads as under:

"Statement of Objects and Reasons.—There is no single law in India that deals with insolvency and bankruptcy. Provisions relating to insolvency and bankruptcy for companies can be found in the Sick Industrial Companies (Special Provisions) Act, 1985, the Recovery of Debts Due to Banks and Financial Institutions Act, 1993, the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and the Companies Act, 2013. These statutes provide for creation of multiple fora such as Board of Industrial and Financial Reconstruction (BIFR), Debts Recovery Tribunal (DRT) and National

Company Law Tribunal (NCLT) and their respective Appellate Tribunals. Liquidation of companies is handled by the High Courts. Individual bankruptcy and insolvency is dealt with under the Presidency Towns Insolvency Act, 1909, and the Provincial Insolvency Act, 1920 and is dealt with by the Courts. The existing framework for insolvency and bankruptcy is inadequate, ineffective and results in undue delays in resolution, therefore, the proposed legislation.

2. The objective of the Insolvency and Bankruptcy Code, 2015 is to consolidate and amend the laws relating to reorganization and insolvency resolution of corporate persons, partnership firms and individuals in a time-bound manner for maximization of value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders including alteration in the priority of payment of government dues and to establish an Insolvency and Bankruptcy Fund, and matters connected therewith or incidental thereto. An effective legal framework for timely resolution of insolvency and bankruptcy would support development of credit markets and encourage entrepreneurship. It would also improve Ease of Doing Business, and facilitate more investments leading to higher economic growth and development.

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3. The Code seeks to provide for designating NCLT and DRT as the Adjudicating Authorities for corporate persons and firms and individuals, respectively, for resolution of insolvency, liquidation and bankruptcy. The Code separates commercial aspects of insolvency and bankruptcy proceedings from judicial aspects. The Code also seeks to provide for establishment of the Insolvency and Bankruptcy Board of India (Board) for regulation of insolvency professionals, insolvency professional agencies and information utilities. Till the Board is established, the Central Government shall exercise all powers of the Board or designate any financial sector regulator to exercise the powers and functions of the Board. Insolvency professionals will assist in completion of insolvency resolution, liquidation and bankruptcy proceedings envisaged in the Code. Information Utilities would collect, collate, authenticate and disseminate financial information to facilitate such proceedings. The Code also proposes to establish a fund to be called the Insolvency and Bankruptcy Fund of India for the purposes specified in the Code.

4. The Code seeks to provide for amendments in the Indian Partnership Act, 1932, the Central Excise Act, 1944, Customs Act, 1962, the Income Tax Act, 1961, the Recovery of Debts Due to Banks and Financial Institutions Act, 1993, the Finance Act, 1994, the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the Sick Industrial Companies (Special Provisions) Repeal

Act, 2003, the Payment and Settlement Systems Act, 2007, the Limited Liability Partnership Act, 2008, and the Companies Act, 2013.

5. The Code seeks to achieve the above objectives.”

(emphasis in original)

14. The Preamble of the Code states as follows:

“An Act to consolidate and amend the laws relating to reorganization and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximization of value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders including alteration in the order of priority of payment of Government dues and to establish an Insolvency and Bankruptcy Board of India, and for matters connected therewith or incidental thereto.”

15. The Hon'ble Supreme Court in the case of Swiss Ribbons Pvt. Ltd. & Anr. v. Union of India & Ors. [Writ Petition (Civil) No. 99 of 2018 decided on 25.01.2019) while interpreting the preamble of the Code has held that the

Preamble gives an insight into what is sought to be achieved by the Code. It further goes on to state that the Code is first and foremost, a Code for reorganization and insolvency resolution of corporate debtors. Unless such reorganization is effected in a time-bound manner, the value of the assets of such persons will deplete. Therefore, maximization of value of the assets of such persons so that they are efficiently run as going concerns is another very important objective of the Code. The Hon'ble Supreme Court, taking a step further stated that the Preamble does not, in any manner, refer to liquidation, which is only availed of as a last resort if there is either no resolution plan or the resolution plans submitted are not up to the mark. Even in liquidation, the liquidator can sell the business of the corporate debtor as a going concern.

16. The Hon'ble Appellate Tribunal in the case of Padmanabhan Venkatesh v. Shri V. Venkatachalam & Ors.- Company Appeal (AT)(Insolvency) No. 128 of 2019 & I.A. No. 675 of 2019 decided on 08.04.2019 has inter alia held that the liquidation value of the corporate debtor being much


more than the upfront payment offered by the resolution plan applicant is lower than the proportionate liquidation value which makes the resolution plan non-compliant of Section 30(2)(b) of the I&B Code. Following the law laid down by the Appellate Tribunal it is not possible for us to approve the resolution plan. Accordingly the application fails and the same is dismissed.

17. It is thus clear from the judgments of the Hon'ble Supreme Court and the Appellate Tribunal that maximization of the value of assets is the main object of the Code. The resolution plan is called to promote entrepreneurship by replacing the persons in management of the corporate debtor with entrepreneurs for maximization of value of the assets of such persons so that they are efficiently run as going concerns. The resolution plan applicant aims to bring back the corporate debtor into the economic mainstream by repaying its debts in order to enhance the viability of its credit in the hands of banks and financial institutions. Thus, higher the amount that can be

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realised, the better it is for the creditors which in turn will boost the economy.

18. In the light of the above discussion it would be appropriate here to refer to the provisions laid down under Section-30(2) of the Code. The section has been reproduced in the preceding paras for ready reference. According to sub-section (b) of section-30(2) the resolution professional is under a mandatory statutory duty to examine the resolution plan received by him to ascertain that the plan provides for the payment of debts of the operational creditors in such manner as may be specified by the IBBI and the same shall not be less than the amount to be paid to the operational creditors in the event of liquidation of the corporate debtor under Section-53. It is thus evident that the amount to be paid to the operational creditors should not be less than the amount paid to them in case the corporate debtor undergoes liquidation.

 19. In the present application the amount offered by the resolution plan applicant is Rs.150 Lacs and the average liquidation value of the corporate debtor as per the two

registered valuers is Rs.3.52 Crores which is more than double the amount offered in the resolution plan. It is thus patent that the amount the corporate debtor will fetch in case it undergoes liquidation is much more than the amount offered by the resolution plan applicant. This also leads us to conclude that the amount proposed to be paid to the operational creditors is far less than they would get in case the corporate debtor undergoes liquidation and the same does not satisfy the mandatory provisions of sub-section (b) of section-30(2).

20. In the factual background and the amount proposed in the resolution plan being way less than the liquidation value of the corporate debtor and for want of time beyond statutory CIRP period; there is no other alternative but to order for liquidation of the corporate debtor under Section 33 of the Code. The distribution of money would lead to better realization for all creditors.

21. Section 33 deals with 'Initiation of liquidation'. If
Adjudicating Authority, before the expiry of the 'Insolvency
Resolution Process' period or the maximum period

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permitted for completion of the 'Corporate Insolvency Resolution Process' under Section 12, it does not receive a 'Resolution Plan' under sub-section (6) of Section 30 or reject the 'Resolution Plan' under Section 31 for the non-compliance of the requirements specified therein, it is empowered to pass order of liquidation under sub-section (1) of Section 33.

22. As per the provisions of Section-34(4) we appoint Mr. Anil Kumar Sharma, Insolvency Professional to act as Liquidator in the present case. He is directed to submit its written consent by filing an affidavit, in Form AA under the Code.

23. It is made clear that once order of liquidation is passed, the liquidator is required to follow the procedure laid down under the 'I&B Code', including Sections 35, 36, 37, 38, 39 and 40 etc. as also the procedure laid down under Section 230 of the Companies Act, 2013 as held by the Appellant Tribunal in **"Y. Shivram Prasad Vs. S.**



Dhanapal & Ors.— Company Appeal (AT) (Insolvency) No. 224 of 2018”.

24. As a result the instant application under Section-30(6) is dismissed and we order liquidation of the corporate debtor, namely Macro Commerce Private Limited in the manner laid down in the Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016 along with following directions:

a. Mr. Anil Kumar Sharma, Resolution Professional holding registration no. IBBI/IPA-003/IP-N00218/2019-20/12514 (E-mail id mikonict@gmail.com and Mobile No. 9971101941) is appointed as Liquidator in terms of Section 34(4) of the Code;

b. Mr. Anil Kumar Sharma is directed to issue Public Announcement stating that the corporate debtor is in liquidation, in terms of Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016;

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c. The Registry is directed to communicate this Order to the Registrar of Companies, NCT of Delhi & Haryana and to the Insolvency and Bankruptcy Board of India;

d. The Order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and that a fresh Moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence;

e. The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016 and in accordance with the relevant regulations.

f. The Liquidator shall follow up and investigate the financial affairs of the Corporate Debtor in terms of the provisions of Section-35(1) of the Code read with relevant Rules & Regulations.



g. The liquidator is directed to consider the claim of M/s. Jagdamba International Houseware Pvt. Ltd. in accordance with law. I.A.- 1334(PB)/2018 is disposed of with liberty to the applicant namely M/s. Jagdamba International Houseware Pvt. Ltd. to approach the liquidator and lodge its claim before him for due consideration as per law.

h. The liquidator shall also follow up the pending company applications and file its response for disposal of pending CAs during the process of liquidation.

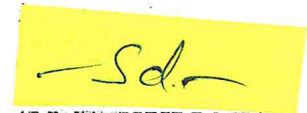
i. The Liquidator shall submit a Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016.

j. Copy of this order be sent to the financial creditors, corporate debtor and the Liquidator for taking necessary steps.

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k. C.A. 816(PB) /2018 and C.A. 1334(PB)/2018 filed in IB 398(PB)/ 2017 is disposed of in the aforesaid terms.

However liberty is granted to modify the resolution plan, if so advised, and then move appropriate application, if any.



(M.M.KUMAR)
PRESIDENT



(DEEPTI MUKESH)
MEMBER (JUDICIAL)

Pronounced under Rule 151 of the NCLT Rules as Chief Justice (Retd.) M.M. Kumar, Hon'ble President is not holding the Court today.



(Nirmala Vincent)
Court Officer

25.10.2019
(VIDYA)