

**NATIONAL COMPANY LAW TRIBUNAL**  
**CHANDIGARH BENCH (COURT-I)**

**IA. NO. 1979/2023**  
**IN**  
**CP (IB)No. 164/Chd/Hry/2021**

**IN THE MATTER OF:**

**Punjab National Bank**

**...Applicant/Financial Creditor**

**Versus**

**M/s Shri Vishnu Overseas Private Limited**

**...Respondent**

**AND IN THE MATTER OF IA No. 1979/2023:**

**Mr. Hemanshu Jetley**  
Resolution Professional  
For M/s Shri Vishnu Overseas Pvt Ltd

**...Applicant**

**VERSUS**

**1. Mr. Naresh Garg (Lead Member)**

For the Successful Resolution Applicant  
Consortium of 4 members,  
H.No. 106, Model Town,  
Jind Road, Kaithal, Haryana- 136027

**...Respondent No. 1**

**2. Income Tax Department**

Through Ambika Aggarwal,  
Dy. Commissioner of Income Tax,  
Central Circle, Aayakar Bhawan,  
Sector 12, Karnal- 132001

**...Respondent No. 2**

**Judgment Delivered on: 31.05.2024**

**SECTION: 30(6) read with 31(1) of the IBC, 2016**

**CORAM:**

**SH. HARNAM SINGH THAKUR, HON'BLE MEMBER (J)**

**SH. L. N. GUPTA, HON'BLE MEMBER (T)**

**PRESENT:**

**For the Applicant/RP** : Mr. Krishan Vrind Jain, PCA

**For the Respondent No.1/SRA** : Mr. G. S Sarin, PCS

## **ORDER**

**PER: SH. L. N. GUPTA, M(T) & SH. HARNAM SINGH THAKUR, M(J)**

Mr. Hemanshu Jetley, Resolution Professional of M/s Shri Vishnu Overseas Pvt Ltd (“**Applicant/ RP**”) has filed the present IA No. 1979 of 2023 under Section 30(6) read with Section 31(1) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the IBBI (Insolvency Resolution Process of Corporate Persons) Regulations 2016, seeking approval of the Resolution plan submitted by a Consortium of 04 members viz., Mr. Naresh Garg, Mr. Vijay Kumar Mittal, Mr. Sunil Kumar Mittal and Mr. Vikas Garg (“**Successful Resolution Applicants**” / “**SRA**”). The applicant has prayed for the following reliefs :

- a) *Issue notice to the Income Tax Department in view of Section 79 of the Income Tax Act, 1961.*
- b) *Allow the present application and approve the Resolution Plan under Section 31 of the Insolvency & Bankruptcy Code, 2016 submitted by Mr. Naresh Garg (consortium of 4 members) as approved by the Committee of Creditors with 100% voting share in its 10<sup>th</sup> CoC meeting dated 28.06.2023;*
- c) *Declare that upon approval of the Resolution Plan by this Hon'ble Adjudicating Authority, the provisions of the Resolution Plan shall be binding on the Company, its creditors, guarantors, members, employees, Statutory Authorities and other stakeholders in accordance with Section 31 of the Code, and shall be given effect to and implemented pursuant to the order of this Hon'ble Adjudicating Authority;*
- d) *Approve the appointment of the monitoring agency as stipulated in the Resolution Plan and approved by the Committee of Creditors;*
- e) *Approve and grant reliefs and directions sought under the Resolution Plan by the Resolution Applicant;*
- f) *Pass such other further order / orders) as may be deemed fit and proper in the facts and circumstances of the present case.”*

2. To put succinctly, the facts of the present case are that the Punjab National Bank filed an application under Section 7 of IBC, 2016 for initiating CIR Process against the Corporate Debtor M/s. Shri Vishnu Overseas Private Limited. The said Application was admitted by this Tribunal vide Order dated 04.11.2022 and Mr. Hemanshu Jetley IP, was appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor. Subsequently, the IRP Mr. Hemanshu Jetley was confirmed and continued as RP of the Corporate Debtor.

3. It is submitted by the Applicant that in terms of Regulation 6(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the IRP made a Public Announcement in Form-A on 06.11.2022 to invite claims, which was uploaded on the website of Insolvency and Bankruptcy Board of India (IBBI).

4. It is further submitted that the Applicant constituted the Committee of Creditors (CoC) comprising of the following members:

Sr No.	Date of Receipt	Name of Financial Creditors	Amount Claimed (Rs)	Claim admitted (Rs)	Voting Share (%)
1.	17.11.2022	Punjab National Bank, SCO 60-61, Zonal Sastra, Sector 17-B, Chandigarh	180,32,33,231.00	180,32,33,231.00	83.70%
		(zs8340@pnb.co.in)			
2.	18.11.2022	UCO Bank, Ground Floor, SCO 55-56-57, Sector-17B, Chandigarh-160017 (chal7b@ucobank.co.in)	35,11,81,923.15	35,11,81,923.15	16.30%
3.		<b>TOTAL</b>	<b>215,44,15,154.15</b>	<b>215,44,15,154.15</b>	<b>100%</b>

5. It is stated by the Applicant that the 'Form-G' was published on 19.12.2022 in the daily newspapers, namely, Financial Express (English) and Dainik Jagran (Hindi) in Chandigarh Edition. Later, a Corrigendum to Form G was published on 05/06.02.2023, by which the last date for receipt of Expression of Interest (EOI) was extended from 03.01.2023 to 21.02.2023.

6. It is further stated that the Applicant received total 06 Expressions of Interest (EOIs) from the following Prospective Resolution Applicants (PRAs) :

S. No	Name of the Prospective Resolution Applicants (PRA's)
1.	Naresh Garg (Consortium of 4 members)
2.	Radha Krishna Rice & Gen. Mills (Partnership Firm)
3.	MSN Group of Industries (Proprietorship Firm)
4..	Sapphire Media Limited(Corporate Entity)
5.	Noida holdings Private Limited (Corporate Entity)
6.	RKG Fund (Trust)

7. It is further stated by the Applicant that after following due process and multiple negotiations, three of the PRAs had quit for negotiations and a consortium of Mr. Naresh Garg and 03 others (hereinafter referred to as **"Successful Resolution Applicants" / "SRA"**) emerged as H-1 Bidder. Further, they had submitted a bid bond Guarantee of Rs. 28.50 Crore.

8. It is further submitted by the Applicant that after negotiations on the plan amount with the SRA, the Final Resolution Plan was placed before the CoC in its 10<sup>th</sup> meeting held on 28.06.2023, which considered the resolution (page No. 321) as reproduced overleaf:

## Resolution

To consider and, if thought fit, to pass with or without modification the following Resolution:

“RESOLVED THAT the Resolution Plan submitted by Mr. Naresh Garg (Consortium of 4 members) be and is hereby approved in accordance with the provisions of Section 30(4) of the Insolvency and Bankruptcy Code, 2016 in the matter of M/s Shri Vishnu Overseas Private Limited.”.

**FURTHER RESOLVED THAT** the Resolution Professional be and is hereby authorized to file an application under Section 30 (6) of the Insolvency and Bankruptcy Code, 2016 with Hon’ble Adjudicating Authority seeking approval of the Resolution Plan”.

However, the UCO bank’s authorized representative having voting share of 16.30% requested RP after the meeting to extend the voting or allow voting till 2<sup>nd</sup> July 2023. Therefore on the request of the UCO Bank, RP has put the agenda on e-voting for their necessary approval as per regulation 25(5) (b) which is reproduced here below:

*(b) seek a vote of the members who did not vote at the meeting on the matters listed for voting, by electronic voting system in accordance with regulation 26 where the voting shall be kept open for at least twenty-four hours from the circulation of the minutes.*

The Committee took note of the same.

9. As per the averments and submissions made by the Ld. PCA during the hearing, the said Resolution was passed by the CoC with 100% majority in its 10<sup>th</sup> meeting held on 28.06.2023. The copy of the voting sheet, as placed on page 354 of the application, is reproduced overleaf:



Right2Vote

SHRI VISHNU OVERSEAS 10TH COC MEETING

Created By: SHRI VISHNU OVERSEAS PRIVATE LIMITED

Start Time: 30 Jun 2023, 12:30 pm (IST)

End Time: 03 Jul 2023, 05:00 pm (IST)

**ITEM NO.10.06****RESOLUTION NO. (IA)**

**TO APPROVE THE RESOLUTION PLAN SUBMITTED BY MR. NARESH GARG (CONSORTIUM OF 4 MEMBERS) AND AUTHORISE THE RESOLUTION PROFESSIONAL TO FILE AN APPLICATION UNDER SECTION 31 OF IBC, 2016 WITH ADJUDICATING AUTHORITY FOR APPROVAL OF RESOLUTION PLAN**

**“RESOLVED THAT the Resolution Plan submitted by Mr. Naresh Garg (Consortium of 4 members) be and is hereby approved in accordance with the provisions of Section 30(4) of the Insolvency and Bankruptcy Code, 2016 in the matter of M/s Shri Vishnu Overseas Private Limited.”.**

**FURTHER RESOLVED THAT the Resolution Professional be and is hereby authorized to file an application under Section 30 (6) of the Insolvency and Bankruptcy Code, 2016 with Hon’ble Adjudicating Authority seeking approval of the Resolution Plan”.**

YES

Votes 1  
100 %

ABSTAIN

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Votes 0  
0 %

10. The Applicant has annexed 29A certificates of all the consortium members of SRA individually from page No. 480 to 493 of the application. One such 29A certificate of the Lead member of consortium Mr. Naresh Garg is reproduced overleaf for an immediate reference:

Indian Non-Judicial Stamp  
Haryana Government

Date: 28/12/2022

Certificate No. N0282022L154



Stamp Duty Paid: ₹ 101

GRN No. 97659068



(Rs. Only)

Penalty: ₹ 0

(Rs. Only)

Deponent

Name: Naresh garg

H.No/Floor: 106

Sector/Ward: 00

Landmark: Model town jind road

City/Village: Kaithal

District: Kaithal

State: Haryana

Phone: 99\*\*\*\*\*71



Purpose: Affidavit to be submitted at Eoi

The authenticity of this document can be verified by scanning this QR Code Through smart phone or on the website <https://egrashry.nic.in>

AFFIDAVIT

I, NARESH GARG S/O JAI BHAGWAN GARG address HOUSE NO. 106, MODEL TOWN, JIND ROAD, KAITHAL hereby declare and confirm that I am a prospective Resolution Applicant in the matter of Shri Vishnu Overseas Private Limited, a company undergoing corporate insolvency resolution process. I further declare and confirm that I understand the importance of Section 29A of IBC and the meaning of the term 'connected persons' asset out therein;

I NARESH GARG further do hereby solemnly affirm and state I and any other person acting jointly or in concert with me are-

- a) Not an undischarged insolvent;
- b) not a Willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulations Act, 1949.
- c) do not have an account classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 and at least a period of one year has lapsed from the date of such classification till the date of commencement of Corporate insolvency resolution process of the corporate debtor and who has failed to make the payment of all overdue amounts with interest thereon and charges relating to non-performing asset before submission of the resolution plan.
- d) not convicted for any offence punishable with imprisonment for two years or more.
- e) not disqualified to act as director under the Companies Act, 2013;



*(Handwritten signature)*

GURVINDER SINGH  
Jstt. Notary, Kaithal (Hr)

30/12/2022

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- f) not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g) not a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;
- h) not executed an guarantee in favour of a creditor, in respect of a corporate debtor against which an application for insolvency resolution made by has been admitted under this code and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- i) not subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India."
- j) do not have a connected person in respect of such person who meets any of the criteria specified in clauses(a) to (i).

*[Signature]*  
DEPONENT

**VERIFICATION**

I the above named deponent do hereby verify that the statements made in paragraphs a to j of the affidavit herein are true to my knowledge.

Verified at *[Handwritten: Kaithal]* on this *[Handwritten: 30-12-2022]*



I certified that the above statement is true and correct as per the information before me, at Kaithal, in the presence of the deponent who is identified by *[Handwritten: ...]*

*[Signature]*  
Gurwinder Singh  
Distt. Notary, Kaithal (Hr)

*[Signature]*  
DEPONENT

Attested  
*[Signature]*  
GURWINDER SINGH  
Distt. Notary, Kaithal (Hr)

*[Handwritten: 30/12/2022]*

*[Handwritten: 30-12-2022]*

*[Signature]*  
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XXXX

XXXX

XXXX

XXXX


11. It is further stated by the Applicant in its application and during the hearing that in terms of the Regulation 36B(4A) of the IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016, the Applicant

on 06.07.2023 received the Performance/ Bank Guarantee No. 0173NDDG00006524 for a sum of Rs. 2.85 Crore from the SRAs issued by ICICI Bank Ltd, Sector 12, Karnal. The said Guarantee is valid till 04.07.2024. The Bank Guarantee, as annexed from page No. 541 to 552 of the application, is reproduced below:

Sr.No. 834373  
BG Number:0173NDDG00006524  
Amendment Date:07 July, 2023

**BANK GUARANTEE**  
**ICICI Bank Limited**  
(Incorporated in India)

PERFORMANCE GUARANTEE



To,  
Punjab National Bank,  
Zonal Branch  
Sector 17-B  
Chandigarh.

1. In consideration of M/s Harsiddhi Foods Private Limited, 149, MODEL TOWN, JIND ROAD, KAITHAL, VIVEK NAGAR, KAITHAL-136027 (Represented by Naresh Garg, Vijay Kumar Mittal, Sunil Kumar Mittal & Vikas Garg - all four directors) (Successful Resolution Applicant(s) (herein after called the "Successful Resolution Applicant(s)") agreeing to undertake the obligations under the RFRP dated 03.03.2023, issued by the Resolution Professional, in consultation with the COC and pursuant to the approval of the for issuance of invitation for resolution plan pursuant to meeting dated 12.01.2023 through e-voting dated 18-01-2023 (hereinafter called "RFRP") and any other required documents, issued by the Resolution Professional, in consultation with the COC and pursuant to the approval of the COC in respect of the Resolution Plan for Shri Vishnu Overseas Pvt. Ltd. (hereinafter called the "Corporate Debtor") the ICICI Bank Limited having Registered Office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara - 390 007 and one of its branch at ICICI Bank Ltd, Sco 255256, Sector 12, City Centre, Karnal, Haryana-132801 (hereinafter called the "Guarantor Bank") hereby agrees unequivocally, irrevocably and unconditionally to pay Punjab National Bank, having its office at Chandigarh (herein after referred to as "the Bank") forthwith on demand in writing from any officer authorized by it in this behalf without any protest or demur, any amount upto and not exceeding Rs.2,85,00,000/- (Rupees Two Crores Eighty Five Lacs only) on behalf of M/s Harsiddhi Foods Private Limited (Represented by Naresh Garg, Vijay Kumar Mittal, Sunil Kumar Mittal & Vikas Garg - all four directors) (Successful Resolution Applicant(s)) (hereinafter called "Performance Guaranteee") against any and all loss and/or damage caused to or suffered by or would be caused to or suffered by the Company by reasons of any breach by the said Resolution Applicant(s) of any of the terms and conditions contained in the RFRP.

2. We, ICICI Bank Limited do hereby undertake to pay the amounts due and payable under this Performance Guarantee without any demur, merely on a demand from the Bank including from any officer authorized by it in this behalf. Any such demand made on us, shall be conclusive as regards the amount due and payable by us under this Performance Guarantee. However, our liability under this Bank Guarantee shall be restricted to an amount not exceeding Rs.2,85,00,000/- (Rupees Two Crores Eighty Five Lacs only)

3. We the Guarantor Bank undertake to pay to the Punjab National Bank, any money so demanded notwithstanding any dispute or disputes raised by the Successful Resolution

Page 1 of 4

The beneficiary may, in its own interest, verify the genuineness of the bank guarantee by seeking confirmation of its issuance from a branch of ICICI Bank other than the issuing branch.

Regd. Office: ICICI Bank Ltd., ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Pin code- 390 007, Gujarat  
Phone : +91-265-6722286, CIN L65190GJ1994PLC021012

**BANK GUARANTEE**  
**ICICI Bank Limited**



37 (Applicant(s)) in any suit or proceeding pending before any Court or Tribunal relating thereto our  
38 liability under this present being absolute and unequivocal.

39 4. The Guarantor Bank shall make payment hereunder on first demand without restriction or  
40 conditions and Notwithstanding any objection by M/s Harsiddhi Foods, Private  
41 Limited(Represented by Naresh Garg ,Vijay Kumar Mittal, Sunil Kumar Mittal& Vikas Garg-all  
42 four directors)[ Successful Resolution Applicant(s)]and/ or any other person. The Guarantor Bank  
43 shall not require the Bank to justify the invocation of this Bank Guarantee, nor shall the  
44 Guarantor Bank have any recourse against M/s Harsiddhi Foods Private Limited(Represented by  
45 Naresh Garg ,Vijay Kumar Mittal, Sunil Kumar Mittal& Vikas Garg-all four directors) in respect of  
46 any payment made hereunder.

47 5. The payment so made by us under this bond shall be a valid discharge of our liability for  
48 payment thereunder and the Successful Resolution Applicant(s) shall have no claim against us  
49 for making such payment

50 6. We, the Guarantor Bank further agree that the guarantee herein contained shall remain  
51 in full force and effect for a period of 365 Days from the date hereof i.e. upto 04/07/2024 and  
52 that it shall continue to be enforceable till all the dues of the Successful Resolution Applicant(s)  
53 in relation to the Resolution Plan and/or under or by virtue of the RFRP have been fully paid and  
54 its claim satisfied or discharged or till the Bank certifies that the Resolution Plan has been  
55 effected and that the terms and conditions of the RFRP have been fully and properly carried out  
56 by the said Successful Resolution Applicant(s). The Bank shall be entitled to invoke this  
57 Performance Guarantee up to 04/07/2024 by issuance of a written demand to invoke this  
58 Performance Guarantee.

59 7. We, the Guarantor Bank further agree that the Bank and/or the COC shall have the  
60 fullest liberty without our consent to vary any of the terms and conditions of the RFRP or to  
61 extend time of performance by the said Successful Resolution Applicant(s) from time to time or  
62 to postpone for any time or from time to time any of the powers exercisable by the Bank against  
63 the said Successful Resolution Applicant(s) and to forbear or enforce any of the terms and  
64 conditions relating to the RFRP. We shall not be relieved from our liability by any reason of any  
65 such variation or extension being granted to the said Successful Resolution Applicant(s) or by  
66 any such matter or thing whatsoever which under the law relating to sureties would but for this  
67 provision have effect of so relieving us.

68 8. This Performance Guarantee shall be valid and binding on the Guarantor Bank and shall  
69 in no event be terminable by notice or any change in the constitution of the Guarantor Bank or  
70 by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged  
71 by any extension or variations or alternations made, given or agreed with or without our



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The beneficiary may, in its own interest, verify the genuineness of the bank guarantee by seeking confirmation of its issuance from a branch of ICICI Bank other than the issuing branch.

Regd. Office: ICICI Bank Ltd., ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Pin code- 390 007, Gujarat  
Phone : +91-265-6722286, CIN L85190GJ1994PLC021012

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**BANK GUARANTEE**

**ICICI Bank Limited**  
(Incorporated in India) is issued, by or between the parties. This Performance Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor Bank.



75 9. This Performance Guarantee shall be interpreted in accordance with the laws of India  
76 and the courts at Chandigarh shall have exclusive jurisdiction. The Performance Guarantor Bank  
77 represents that this Performance Guarantee has been established in such form and with such  
78 content that it is fully enforceable in accordance with its terms as against the Performance  
79 Guarantor Bank in the manner provided herein.

80 10. This Performance Guarantee shall be a primary obligation of the Guarantor Bank and  
81 accordingly the Bank shall not be obliged before enforcing this Performance Guarantee to take  
82 any action in any court or arbitral proceedings against the Successful Resolution Applicant(s), to  
83 make any claim against or any demand on the Successful Resolution Applicant(s) or to give any  
84 notice to the Successful Resolution Applicant(s) or to exercise, levy or enforce any distress,  
85 diligence or other process against the Successful Resolution Applicant(s).

86 11. We, ICICI Bank Limited, lastly undertake not to revoke this Performance Guarantee during  
87 its currency.

88 NOTWITHSTANDING anything contained herein  
89 1. This Bank Guarantee shall be valid till 04/07/2024, and  
90 2. We are liable to pay the guaranteed amount or any part thereof under this Bank  
91 Guarantee only and only if you have issued a written claim or demand on or before  
92 04/07/2024.

93 3. This Performance Guarantee shall be extended from time to time for such period, as may  
94 be desired by the Bank. We are liable to pay the guaranteed amount or any part thereof under  
95 this Bank Guarantee only if Bank serves upon us a written claim or demand.

96 All claims under this Performance Guarantee shall be payable at ICICI Bank Ltd, Plot No. 143A,  
97 Industrial Area, Phase 1, Chandigarh-160002.



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The beneficiary may, in its own interest, verify the genuineness of the bank guarantee by seeking confirmation of its issuance from a branch of ICICI Bank other than the issuing branch.

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Phone : +91-265-6722286, CIN L65190GJ1994PLC021012

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**BANK GUARANTEE**

**ICICI Bank Limited**  
(Incorporated in India) Guarantee will be returned to us as soon as the purpose for which it is issued is fulfilled. In witness where of the Guarantor Bank, through its authorized officer, has set its hand and stamp on this 07th day of July 2023 at Karnal, Haryana.



101 Witness:  
102 1. ....

103 2. ....

104 Designation with Bank Stamp Name and Address

105 For ICICI Bank Limited  
106 .....  
107 Banker's Stamp and Signature:  
108 Dated this 07<sup>th</sup> day of July, 2023



DUPLICATE  
APPLICANT COPY

Page 4 of 4

The beneficiary may, in its own interest, verify the genuineness of the bank guarantee by seeking confirmation of its issuance from a branch of ICICI Bank other than the issuing branch.

Regd. Office: ICICI Bank Ltd., ICICI Bank Tower, Near Chakki Circle, Old Padra Road, Vadodara, Pin code- 390 007, Gujarat  
Phone : +91-265-6722286, CIN L65190GJ1994PLC021012

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12. During the course of hearing of the present application on 07.02.2024, this Adjudicating Authority directed Mr. Krishan Vrind Jain, Ld. PCA representing the RP to file the net worth certificates of the SRAs duly certified by the CA and also an affidavit from the SRA stating that they will implement the Resolution Plan, even if no relief and concession is granted. The scanned copy of the order dated 07.02.2024 is reproduced overleaf for the sake of convenience

**ORDER**

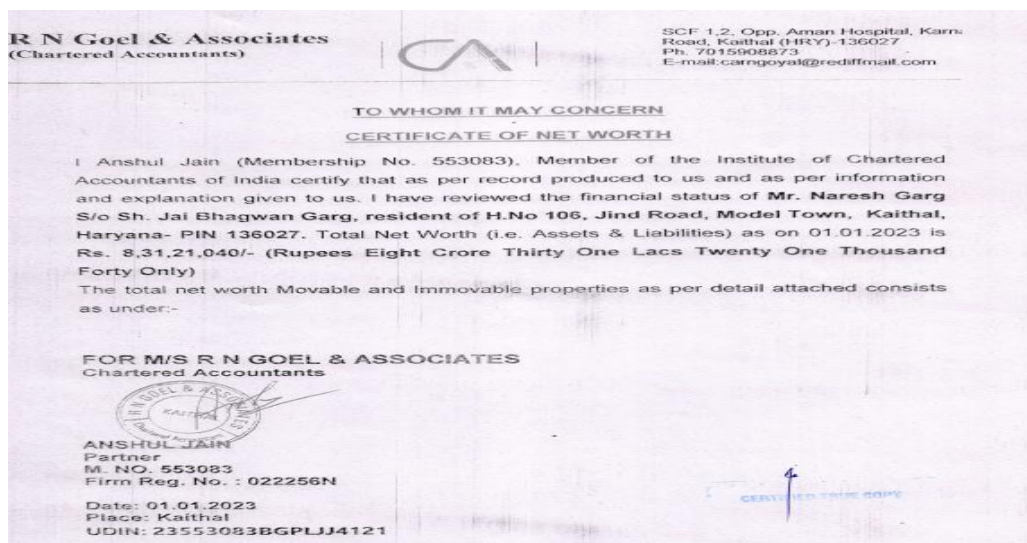
This is an application filed by the resolution professional seeking approval of the resolution plan. Mr. Krishan Vrind Jain, PCA representing the RP presented the Form H and other details of the resolution plan.

Heard the plan to a significant extent. Mr. Krishan Vrind Jain representing the RP is directed to file the net worth certificate of the SRAs duly certified by the CA and also an affidavit from the SRA stating that he will be implementing the resolution plan even if no reliefs and concessions are granted. List the matter for further hearing on 20.02.2024, higher on board.

Sd/-  
**(L.N. Gupta)**  
**MEMBER (TECHNICAL)**  
Tarvi

Sd/-  
**(HARNAM SINGH THAKUR)**  
**MEMBER (JUDICIAL)**

13. In compliance with the directions dated 07.02.2024, the Applicant then filed an Affidavit 19.02.2024 enclosing therewith the Net Worth Certificates of the 04 members of the Consortium of the Successful Resolution Applicant. The same, as placed on record, reproduced below:



**R N Goel & Associates**  
(Chartered Accountants)



SCF 1.2, Opp. Aman Hospital, Karn  
Road, Kaithal (HRY)-136027  
Ph. 7015908873  
E-mail: carngoyal@rediffmail.com

**TO WHOM IT MAY CONCERN**

**CERTIFICATE OF NET WORTH**

I Anshul Jain (Membership No. 553083), Member of the Institute of Chartered Accountants of India certify that as per record produced to us and as per information and explanation given to us. I have reviewed the financial status of **Mr. Vikas Garg S/o Sh. Ram Kumar Garg**, resident of H.No 737, Sector 19, Part 2, Huda, Kaithal- PIN 136027. Total Net Worth (i.e. Assets & Liabilities) as on 17.02.2024 is Rs. 7,36,44,500.00/- (Rupees Seven Crore Thirty Six Lacs Forty Four Thousand Five Hundred Only)

The total net worth Movable and Immovable properties as per detail attached consists as under:-

**FOR M/S R N GOEL & ASSOCIATES**  
Chartered Accountants



**ANSHUL JAIN**  
Partner  
M. NO. 553083  
Firm Reg. No. : 022256N

Date: 17.02.2024  
Place: Kaithal  
UDIN: 24553083BJZZDN6515



**DIPANKAR GUPTA & CO.**  
Chartered Accountants

Office:  
1st Floor, Opp.  
Kurukshetra Road,  
Kaithal - 136027  
Ph.: 01746-224655

	<b>TOTAL(A) B/F</b>	<b>885.40</b>
<b>Less: Liabilities</b>		
1 Loan Against(HR08AC0799)		8.30
2 Loan Against(HR08AE7509)		5.75
3 Capital in G D Global		33.93
4 Loan Against 214/21		44.00
4 Misc Loan		122.00
	<b>TOTAL(B)</b>	<b>213.98</b>
	<b>NET WORTH(A-B)</b>	<b>671.42</b>

This is further certify that above statement has been compiled after due scrutiny of all documents provided to us and is true and correct to the best of our knowledge and belief. This certificate is issued to Mr. Vijay Kumar Mittal at his request without any risk, liability or responsibility of whatsoever nature on the part of our firm or any of its partners.

*Vijay Kumar Mittal*  
Party Name & Signature  
(Vijay Kumar Mittal)

Place : Kaithal  
Dated : 14.02.2024

For Dipankar Gupta & Co.  
Chartered Accountants



(Nehraj Goel)  
Partner  
M.No.: 096467  
UDIN : 24096467BKFEDT8808

**DIPANKAR GUPTA & CO.**

Chartered Accountants


Office:

1st Floor, Opp.  
Kurukshetra Road,  
Kaithal - 136027  
Ph.: 01746-224655**TO WHOMSOEVER IT MAY CONCERN**

I, Neeraj Goyal, Partner of Dipankar Gupta & Co., Chartered Accountants, Kurukshetra Road, Kaithal, having verified the relevant documents hereby certify that I have reviewed the financial position of Mr. Sunil Kumar Mittal S/o Sh. Trilok Chand Mittal, H.No.-250, Sector-21, Kaithal as on 14.02.2024 is summarized hereunder :-

S.NO.	PARTICULARS	Source	ESTIMATED MARKET VALUE	
<b>A. IMMOVABLES</b>				
1	1/2 Share in a Residential House situated at Plot No.-250, Sector-21,HUDA, Kaithal (As per Sunil Kumar Mittal self Valuation )	Assessee Self Valuation	225.00	
2	Residential House situated at Plot No.-291, Ward-17, Dayanand Colony, Kaithal (As per Sunil Kumar Mittal self Valuation )	Assessee Self Valuation	120.00	345.00
<b>B. MOVABLES</b>				
1	Investment as Loan in Om Shiv Foods	As Per Balance Sheet	51.30	
2	Investment as Loan in Ghanshyam Dass & Sons, Kaithal	As Per Balance Sheet	1.29	
3	Investment as Loan in Harikesh Dass Sushil Kumar, Kaithal	As Per Balance Sheet	7.94	
4	Share Capital In Harsiddhi Foods Pvt Ltd.	Assessee Self Valuation	72.50	
5	Unsecured loan In Harsiddhi Foods Pvt Ltd.	As Per Balance Sheet	33.50	
6	Gold & Jewellery	Estimated Market Value	6.50	
7	Cash in Hand		0.70	
			<u>173.73</u>	
		<b>TOTAL(A)</b>		<b>518.73</b>
	<b>Less: Liabilities</b>			0.00
		<b>TOTAL(B)</b>		<b>0.00</b>
		<b>NET WORTH(A-B)</b>		<b><u>518.73</u></b>

This is further certify that above statement has been compiled after due scrutiny of all documents provided to us and is true and correct to the best of our knowledge and belief. This certificate is issued to Mr. Sunil Kumar Mittal at his request without any risk, liability or responsibility of whatsoever nature on the part of our firm or any of its partners.

  
Party Name & Signature  
(Sunil Kumar Mittal)

Place : Kaithal  
Dated :14.02.2023

For Dipankar Gupta & Co.  
Chartered Accountants

  
(Neeraj Goyal)  
Partner

M.No.: 096467  
UDIN : 24096467BKFEDU9638

**CERTIFIED TRUE COPY**

14. As regards to the compliances, the Applicant has submitted, as part of the Form 'H' filed along with the Application, the following:

9. The compliance of the Resolution Plan is as under:

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes / No)
25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	As per the eligibility criteria on Page No. 78-79 and Page No. 78-79 of the Main Application (minutes of the 2nd CoC)	Yes
Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	As per 29A affidavit on Page no. 480-481 of the main application submitted by the Successful Resolution Applicant.  Further, the Successful Resolution Applicant fulfills the eligibility criteria; the same is mentioned at Page	Yes

		No. 480-481 attached as Annexure A-18/10/21 of the main application.	
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	As per affidavit on Page no. 480-481 of the Main application	Yes
Section 30(2)	Whether the Resolution Plan-		
	(a) provides for the payment of insolvency resolution process costs?	At Page No 30 and 46 of the Resolution Plan which is attached as Annexure No. 17 (Relevant page no. 440-446 of the main application). Resolution Applicant has stated as follow:  "The Resolution Applicant undertakes that payment of the unpaid CIRP cost amounting to Rs.0.40 Cr would be made in priority to all other debts of the Company and within 60 days from the effective date i.e date of approval of resolution plan from Adjudicating authority. Any change in estimated CIRP cost shall be adjusted from the amount proposed to financial creditors under the resolution plan".	Yes
	(b) provides for the payment to the operational creditors?	At Page No. 33-36 of the Resolution Plan which is attached as Annexure No. 17 (Relevant page no. 443-446) of the main application.	Yes
	(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	At Page No 31 of the Resolution Plan which is attached as Annexure No. 17 (Relevant page no. 441) the Resolution Applicant has stated as follows:	Yes

		<p><i>"In compliance to regulation 38 (1) (b) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, if the Financial Creditors representing a minority stake do not consent to the repayments as proposed above, then such dissenting creditors would be eligible for payment in priority to any other payment being made to consenting creditors. The amount for dissenting creditors shall be paid out of amount proposed for the Financial Creditors under the resolution plan"</i></p>	
	(d) provides for the management of the affairs of the corporate debtor?	<p>At Page No. 42-43 of the Resolution Plan which is attached as Annexure No. 17 (Relevant page no 452-453 of the main application, the Resolution Applicant provides for management of the affairs of the Corporate Debtor</p>	Yes
	(e) provides for the implementation and supervision of the resolution plan?	<p>Yes, at Page No 43-44 of the Resolution Plan which is attached as Annexure No. 17 (Relevant page no 453-454) of the main application, the Resolution Applicant states as follow:  <i>"The Resolution Applicants have proposed to appoint a Monitoring Agency in consultation with COC for</i></p>	Yes
		<p><i>monitoring and supervision of implementation of the Resolution Plan in terms of Provisions of section 30(2)(d) of Insolvency and Bankruptcy Code, 2016 read with Regulation 38(2)(c) of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The appointment shall be at the mutually agreed terms and with approval of COC Members for the period with effect from the Date of Approval of Resolution Plan by Hon'ble AA, NCLT till the implementation of plan.</i>  <i>The Resolution Applicant hereby proposed the name of Resolution Professional Mr. Hemanshu Jetley to act as monitoring professional at a same monthly fee as he is being paid to act as Resolution Professional."</i></p>	
	(f) Contravene any of the provisions of the law for the time being in force?	<p>A declaration has been made by the Applicant to that effect in the Resolution Plan at Page 48 of the Resolution Plan which is attached as Annexure No. 17 (Relevant page no 458) of the main application. Relevant extract:  <i>"The Resolution Applicant represent and warrant that the resolution plan complies with all applicable laws and does not contravene any of the provision of law for the time being in force"</i></p>	Yes

Section 30(4)	Whether the Resolution Plan		
	(a) is feasible and viable, according to the CoC?	Yes, Email was duly sent by the CoC members with respect to the feasibility and viability of the Plan.	Yes
	(b) has been approved by the CoC with 66% voting share?	Yes, approved by 100% Voting Share at Page No. <u>34-35</u> of the main application.	Yes
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Yes, CoC has approved the appointment of Monitoring Professional Mr. Hemanshu Jetley for the implementation of the Resolution Plan with 83.70% voting share in the 10 <sup>th</sup> CoC Meeting held on 28.06.2023 at Page No. <u>342</u> of the main application.  Monitoring shall be done by Monitoring Agency consisting of one representative of the Resolution Applicant, one representative of the CoC and the present Resolution Professional: The committee shall monitor the implementation of the Plan after the Effective date and until the term of implementation of plan.	Yes
Regulation 38 (1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	At Page No 33 -36 and Page No. 40 of the Resolution Plan which is attached as Annexure No. <u>17</u> (Relevant page no. <u>425-426 &amp; 450</u> of the main application.	Yes
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	At Page 41 of the Resolution Plan which is attached as Annexure No. <u>17</u> (Relevant page no. <u>451</u> ) of the main application,	Yes
Regulation 38(1B)	(i) 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.	At Page 41, of the Resolution plan which is attached as Annexure No. <u>17</u> (Relevant page no. <u>451</u> ) of the main application, the Resolution Applicant has declared that neither the Resolution Applicant nor any of its related parties have ever failed to implement or contributed to the failure of implementation of any other resolution plan approved by the NCLT at any time in the past.	No
	(ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?	Not Applicable	
Regulation 38(2)	Whether the Resolution Plan provides:		
	(a) the term of the plan and its implementation schedule?	The Resolution Applicant proposes to implement the entire Resolution Plan within a period of 60 days from effective date as mentioned at Page 41-42 of the Resolution Plan which is attached as Annexure No. <u>17</u> (Relevant page no. <u>451-452</u> of the main application.  Effective date is defined as "means the date on which the	Yes

Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	At Page 41 of the Resolution Plan which is attached as Annexure No. 17 (Relevant page no. 451) of the main application.	Yes
Regulation 38(1B)	(i) 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.	At Page 41, of the Resolution plan which is attached as Annexure No. 17 (Relevant page no. 451) of the main application, the Resolution Applicant has declared that neither the Resolution Applicant nor any of its related parties have ever failed to implement or contributed to the failure of implementation of any other resolution plan approved by the NCLT at any time in the past.	No
	(ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?	Not Applicable	
Regulation 38(2)	Whether the Resolution Plan provides:		
	(a) the term of the plan and its implementation schedule?	The Resolution Applicant proposes to implement the entire Resolution Plan within a period of 60 days from effective date as mentioned at Page 41-42 of the Resolution Plan which is attached as Annexure No. 17 (Relevant page no. 451-452) of the main application.  Effective date is defined as "means the date on which the	Yes
	(b) for the management and control of the business of the corporate debtor during its term?	Adjudicating Authority approved the Resolution Plan" Page No 42-43 of the Resolution Plan provides for the management of the Corporate Debtor which is attached as Annexure No. 17 (Relevant page no. 452-453) of the main application	Yes
	(c) adequate means for supervising its implementation?	At Page No 43-44 of the Resolution Plan which is attached as Annexure No. 17 (Relevant page no. 453-454) of the main application. Resolution Applicant provides for supervision of the implementation of the resolution plan	Yes
38(3)	Whether the resolution plan demonstrates that –		
	(a) it addresses the cause of default?	At Page No 45 of the Resolution Plan which is attached as Annexure 17 (relevant page no. 455) of the main application.	Yes
	(b) it is feasible and viable?	At Page No 45-46 of the Resolution Plan which is attached as Annexure 17 (Relevant Page no. 455-456 of the main application.)	Yes
	(c) it has provisions for its effective implementation?	At Page No 46 of the Resolution Plan which is attached as Annexure No. 17 (Relevant page no. 456) of the main application).  Resolution Applicant has proposed to pay the entire resolution debt amount in 60	Yes

		<i>days from effective date. The sources of funds shall be owned funds. Further monitory agency shall be appointed immediately after effective date to supervise the implementation of resolution plan. Since the term of plan is too short and to be paid out of own funds, it can be implemented effectively without any hassle.</i>	
	(d) it has provisions for approvals required and the timeline for the same?	At Page No 46 of the Resolution Plan which is attached as Annexure No. <u>17</u> (Relevant Page No. <u>456</u> of the main application.  <i>The Resolution Applicant shall, pursuant to the approval of Resolution Plan, obtain the necessary approvals 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 or within such period as provided for in such law, whichever is later</i>	Yes
	(e) the resolution applicant has the capability to implement the resolution plan?	At Page No 46 of the Resolution Plan which is attached as Annexure <u>17</u> (Relevant Page No. <u>456</u> of the main application.)  Resolution Applicant is a consortium of individuals having vast & rich expertise in the same industry as of CD. Further all the	
		individuals are financially stable. They have sufficient owned net worth to pay the resolution debt amount in a short period of 60 days. This makes resolution applicant capable to implement the resolution plan.	
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Yes. Application in respect of fraudulent transactions has been filed Vide IA No. 1056 of 2023 filed on 25.04.2023. The matter is pending before the Hon'ble Adjudicating Authority and is next listed for hearing on 30.08.2023	Yes
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.	The Successful Resolution applicant has submitted the Performance Bank Guarantee (PBG) of Rs. 2.85 Crore (10% of the Resolution Plan Amount i.e. 28.50 Cr) in the favour of financial Creditor, PNB. Copy of PBG is attached as Annexure No. <u>22</u> at Page <u>54-552</u> of the main application	Yes

15. The details of the distribution of Resolution Plan amount amongst the creditors/stakeholders, as submitted in Form 'H', is reproduced below:

(Amount in INR)

SL No. of Stakeholder*	Category of Stakeholder	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Secured Financial Creditors	a) Creditors not having a right to vote under sub-section (2) of	--	--	--	--

		section 21				
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan	--	--	--	--
		(ii) who voted in favour of the resolution plan	2,15,44,15,154.15	2,15,44,15,154.15	27,75,17,998.77	12.88
		<b>Total[(a) + (b)]</b>	<b>2,15,44,15,154.15</b>	<b>2,15,44,15,154.15</b>	<b>27,75,17,998.77</b>	<b>12.88</b>
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	--	--	--	--
		(b) Other than above:	--	--	--	--
		(i) who did not vote in favour of the resolution Plan	--	--	--	--
		(ii) who voted in favour of the resolution plan	--	--	--	--
		<b>Total[(a) + (b)]</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
3	Operational Creditors	(a) Related Party of Corporate Debtor	--	--	--	--
		(b) Other than (a) above:	--	--	--	--
		Government dues				
		(a)Income Tax Department, Karnal	1,102,548,868	1,102,548,868	--	--
		(i)Total of Govt dues	--	--	--	--
		(ii)Workmen	--	--	--	--
		(iii)Employees	--	--	--	--
		(iv)Operational Creditors	12,03,11,328	12,03,11,328	--	--
		<b>Total[(a) + (b)]</b>	<b>24,06,22,656</b>	<b>24,06,22,656</b>	<b>--</b>	<b>--</b>
4	Other debts and dues	Creditors (other than Financial Creditors and Operational Creditors)	--	--	--	--
<b>Grand Total</b>			<b>3,377,275,350.15</b>	<b>3,377,275,350.15</b>	<b>27,75,17,998.77*</b>	

# Amount provided overtime under the Resolution Plan and includes the estimated value of non-cash components. It is not NPV.

\* The amount of Rs. 27.75 Crore is exclusive of regulatory fee payable to IBBI in compliance with Regulation 31(A)(1) of CIRP Regulations (0.25% of the realizable value to creditors) i.e Rs. 0.07 Cr and amount payable to the RP in the form of Performance linked incentive fee for timely resolution Via IBBI notification dated 13.09.2022 ((0.65% of realizable value i.e. 28.10 Cr.) i.e. 0.18 Crore and Performance linked incentive fee to RP for value maximization Via IBBI notification dated 13.09.2022 (0.85% Of (Realizable Value - Liquidation Value) i.e. 0.09 Crore and amount allocated towards the payment of CIRP cost which is Rs. 0.40 Core. Therefore, the total payment proposed under the resolution plan is Rs. 28.50 Crore.

16. As per the Form 'H' placed by the Applicant on record, the Fair Market Value (FMV) of the Corporate Debtor is Rs.20.925 Crore and the Liquidation Value (LV) of the Corporate Debtor is Rs. 16.888 Crore. Whereas, the total amount provided under the Resolution Plan is Rs. 28.50 Crore, which is 136% of FMV and 168% of Liquidation Value.

17. As regards the term of Plan and implementation schedule, it has been proposed by SRAs to implement the Plan within 60 days from the "effective date" as per the following schedule (internal page 41-42 of the Resolution Plan and page 451-452 of the application):

**v. Regulation 38(2)(a) : The term of plan and implementation schedule**

Resolution Applicant hereby proposes to implement the plan in 60 days times from effective date (Date of approval of resolution plan by Adjudicating Authority).

The Implementation schedule is tabulated as below:

Action	Timeline
--------	----------

Approval of the Resolution Plan by the NCLT	X
Resignation/Removal of existing directors, appointment of new directors in the board of corporate debtor	X+60 days
Extinguishment of all existing Shares and issue of fresh shares in f/o new board of directors	X+60days
Payment of pending CIRP costs	X+60 days
Payment to Secured financial creditors	X+60 Days

X= Effective date i.e. date of approval of resolution Plan by Adjudicating Authority

S.No	Category of Creditors	Proposal	Payment Schedule
	CIRP Cost	0.40	X+60 Days
1	Secured Financial Creditors	28.10	X+60 Days
2	Unsecured Financial Creditors	NIL	NA
5	Operational Creditors - workman	NIL	NA
6	Operational Creditors - Employees	NIL	NA
3	Operational Creditors other than workman & Employees	NIL	NA
4	Statutory Authorities	NIL	NA
	<b>Total</b>	<b>28.50</b>	<b>60days</b>

18. Regarding supervision and monitoring over implementation of the Resolution Plan, it has been proposed to constitute a three-member Monitoring Committee comprising of one representative of SRA, one representative of CoC and RP. The relevant details given in the Resolution Plan (internal page 43-44 of the Resolution Plan and page 453-454 of the application) are reproduced overleaf:

**vii. Regulation 38(2)(c) : Adequate means for supervising its implementation**

The Resolution Applicants have proposed to appoint a Monitoring Agency in consultation with COC for monitoring and supervision of implementation of the Resolution Plan in terms of Provisions of section 30(2)(d) of Insolvency and Bankruptcy Code, 2016 read with Regulation 38(2)(c) of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The appointment shall be at the mutually agreed terms and with approval of COC Members for the period with effect from the Date of Approval of Resolution Plan by Hon'ble AA, NCLT till the implementation of plan.

**The Resolution Applicant hereby proposed the name of Resolution Professional Mr.HemanshuJetley to act as monitoring professional at a same monthly fee as he is being paid to act as Resolution Professional.**

**MONITORING COMMITTEE**

In accordance with Regulation 38 (2) (c) of the CIRP Regulations, 2016 the Resolution Applicant proposes the following means for supervision of implementation of the resolution Plan:-

**Supervision after the Effective Date and until expiry of the Term**

Within 10 business days of the Effective Date, a **three Member Committee ("Monitoring Committee")** shall be constituted comprising of:-

- One representative of the RA;
- One representative of the CoC; and
- The Insolvency Professional/Resolution Professional

The committee shall monitor the implementation of the Plan after the Effective date and until the term of implementation of plan.

**The Monitoring Committee shall have the following responsibilities:**

- Monitoring the implementation of this Resolution Plan, during the Term of the Plan.
- Obtain all original documents, and also all other agreements, deeds, contracts, correspondences, communications, letters or any other document, pertaining to any division of the Corporate Debtor or pertaining to the CD as a whole, transferred by the erstwhile members of the Boards of Directors of the CD and/or by the Existing Promoters Group or the Resolution Professional in a peaceful and unconditional manner.
- Provide regular updates to the Financial Creditors, until the Financial Creditors receive the amounts payable to them pursuant to this Resolution Plan.
- Ensure that all assets of the CD remain vested in the CD, on an as is where is basis, free from all Encumbrances and/or without any encroachments (including but not limited to occupancy of possession by the erstwhile director/s or promoter/s or their men/agents/servants) upon Implementation of the Plan.
- Issue a certificate that the Resolution Plan has been duly implemented and the payments contemplated in this Resolution Plan have been duly completed. In issuing this certificate, if a Person has not collected its payment, despite the CD having notified such person, and accordingly the CD if created a special reserve for payment of such amount, it shall be deemed to be a discharge of CD's payment obligations.
- Issuance of a certificate by the Monitoring Committee shall be a discharge of the RAs from their obligation to implement this Resolution Plan in accordance with its terms.
- The MC shall be dissolved, without any further act or deed, after the payment of the creditors out of the funds received as contemplated in this Plan has been made and other events as contemplated under this resolution plan..

19. On perusal of the Resolution Plan, it is seen that the SRAs have sought certain reliefs and concessions, as listed from page 51-57 of the Resolution Plan and page 461 to 468 of the application. The SRAs, through Mr. Naresh Garg, the Authorized Representative of all the 4 SRAs including himself, filed an Affidavit on 19.02.2024 stating that the same are without prejudice to the validity and implementation of the Resolution Plan and none of the reliefs and concessions sought shall be made conditions for effectiveness of the Resolution Plan. The said affidavit was taken on record by this Adjudicating Authority on 22.04.2024. During the final hearing, Ld. Counsel for the Applicant confirmed that the Resolution Plan shall be implemented even if no relief and concession is granted. The relevant extracts of the affidavit are reproduced below:

2

a) That I am the Successful Resolution Applicant ("*SRA*") of Shri Vishnu Overseas Private Limited ("*Corporate Debtor*") and fully aware of the facts of the present case and thus competent to swear and affirm the present affidavit.

b) That Resolution Plan dated 30.03.2023 submitted with the resolution professional, was placed before the Committee members in the 10<sup>th</sup> CoC meeting held on 28.06.2023 and further it was confirmed that the Resolution Plan submitted by me (Consortium of persons) has been approved by Committee of Creditors with 100% voting rights.

c) That the deponent undertakes that although the Resolution Applicant have sought reliefs and concessions from the Adjudicating Authority in the Resolution Plan, the same are without prejudice to the validity and implementation of the Resolution Plan and none of the reliefs and concessions sought shall be made conditional for approval of the Resolution Plan. This has also been mentioned at page no.50 of the Resolution Plan which was approved by the CoC in the 10thCoC meeting.

d) That the deponent understands that by virtue of the approval of the Resolution Plan by Honble NCLT, Bench, Chandigarh under Section 31 of the IBC, 2016, all inquiries, investigations, liabilities, notices, causes of action, suits, claims, disputes, litigation (civil or criminal), arbitration or other judicial, regulatory or administrative proceedings against the Corporate Debtor or the affairs of the Corporate Debtor, pending in relation to any period on or before the Effective Date shall stand disposed.

20. We are sanguine of the fact that the SRAs shall be eligible to get protection as available under Section 32A of IBC, 2016 and reliefs and concessions as admissible under the relevant law.

21. After going through the Application, Additional Affidavits and all other documents placed by the Applicant/RP on record and hearing the Ld. Counsel appearing on behalf of the applicant, we observe that the CoC of the Corporate Debtor has duly considered and approved the Resolution Plan submitted by the Successful Resolution Applicants by a voting share of 100% in its 10th Meeting held on 28.06.2023.

22. The role of the Adjudicating Authority has been examined by the Hon'ble Supreme Court in a catena of judgements. The relevant extracts of the decision of the Hon'ble Supreme Court in Civil Appeal No. 10673 of 2018 in the matter of **K. Sashidhar Vs. Indian Overseas Bank & Ors.** is reproduced below:

*“35. 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 percent 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.”*

*“38. 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 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.”*

23. In view of the decision of Hon’ble Supreme Court (Supra), it is a well-settled principle of law that the Adjudicating Authority is not required to interfere with the decision taken by the CoC in its commercial wisdom, save and except the circumstances referred to in Section 31(2) of the IBC, 2016.

24. In sequel to the above, we have no other option but to approve the Resolution Plan as approved by the CoC and as placed by the Applicant before this Adjudicating Authority. **We, therefore, allow the present Application and approve the COC approved Resolution Plan placed before us by the Applicant/RP with the following directions in respect of the Corporate Debtor:**

- (i) The Resolution Plan shall become effective from the date of passing of this Order and shall be implemented by the Monitoring Committee strictly as per the term of the Resolution Plan and Implementation Schedule given therein, i.e., within 60 days from the effective date;
- (ii) The reliefs and concessions as sought by the Resolution Applicants shall be available subject to their admissibility under relevant law, regulations and rules;
- (iii) The Performance Bank Guarantee submitted by SRA of Rs. 2.85 Crore issued by the ICICI Bank and valid till 04.07.2024, shall be ensured to be extended by the Monitoring Committee till the period of implementation of the Resolution Plan.
- (iv) The order of the moratorium in respect to the Corporate Debtor passed by this Adjudicating Authority under Section 14 of the IBC, 2016 shall cease to have effect from the date of passing of this Order; and
- (v) The Resolution Professional shall forward all the records relating to the conduct of the CIRP and the Resolution Plan to the IBBI for its record and database.

25. The Applicant/Resolution Professional (RP) shall forthwith send a copy of this Order to the CoC and the Successful Resolution Applicants for necessary compliance. A copy of this order shall also be sent by the Applicant to the IBBI for their record.

**26. The IA No. 1979/2023 is allowed and disposed of accordingly.**

Sd/-

**(L. N. GUPTA)  
MEMBER (T)**

Sd/-

**(HARNAM SINGH THAKUR)  
MEMBER (J)**