

IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH, COURT-VI

I.A. 18/ND/2024

IN

C.P. No. IB- 124/ND/2023

(Under Section 30 (6) and 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016))

ARTI SECURITIES AND SERVICES LIMITED

.... FINANCIAL CREDITOR

VERSUS

DUXTON HILLS BUILDER PRIVATE LIMITED.

..... CORPORATE DEBTOR

AND

AND IN THE MATTER OF:

MR. VINEET GUPTA
RESOLUTION PROFESSIONAL OF
M/S. DUXTON HILLS BUILDER PRIVATE LIMITED.

.... APPLICANT

SH. MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)

SH. RAHUL BHATNAGAR, HON'BLE MEMBER (TECHNICAL)

PRESENT

For the Resolution Professional: Adv. Abhishek Parmar.

ORDER

PER: RAHUL BHATNAGAR, MEMBER (TECHNICAL)

ORDER DELIVERED ON: 31.05.2024

1. The present application has been filed under Section 30(6) read with Section 31(1) of the Insolvency & Bankruptcy Code, 2016 ('the Code') read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ('CIRP Regulations') by Mr. Vineet Gupta Resolution Professional (RP) of M/s. Duxton Hills Builder Private Limited ('Corporate Debtor'), seeking approval of the Resolution Plan submitted by M/s Miker Financial Consultants Private Limited Private Limited ('Successful Resolution Applicant') as approved by the Committee of Creditors ('CoC') in its 9th CoC Meeting held on 15.04.2024 with 100% voting shares.

2. Briefly stated, the facts as averred by the applicant in the application are as follows:
 - a) That the Corporate Insolvency Resolution Process against the Corporate Debtor was initiated vide order dated 02.08.2023 and the applicant i.e., Mr. Vineet Gupta was appointed as IRP in the matter.
 - b) That the IRP prepared a list of Creditors after verification of claims received pursuant to the Public Announcement within 7 days from the last date of receipt of the claims and constituted Committee of Creditors.
 - c) That the applicant after constitution of CoC, conducted 1st meeting of CoC on 01.09.2023, the applicant apprised the CoC about various matters including but not limited to taking note of claims received by the IRP and constitution of the CoC, take note of the list of creditors, actions taken by the IRP, cost of public announcement, expenses incurred by the IRP till issue notice of First Meeting, Fees of IRP, the appointment of Resolution Professional; expenses incurred towards CIRP cost, Short notice for the holding of a COC Meeting and other necessary matters;.
 - d) That the resolution for appointment of Resolution Professional was put for voting and Mr. Vineet Gupta, applicant was confirmed as the Resolution Professional of the Corporate Debtor with 100% voting shares.



- e) That the applicant conducted 2nd meeting of the CoC on 29.09.2023. In the said COC meeting various matters were discussed related to Appointment of Registered Valuers, Receipt of Information from Suspended Board and in the aforesaid meeting the CoC with 100% voting share has approved the publication of Form-G, Evaluation Matrix, Eligibility Criteria, Request of RFRP and Performance Security for the Resolution Applicant.
- f) That in terms of Section 29 of the Code and Regulation 36 of the CIRP Regulations, 2016 the Applicant prepared and issued Information Memorandum (hereinafter referred to as “IM”) of the Corporate Debtor to the member of the CoC, subject to furnishing of non-disclosure undertaking.
- g) That the applicant in terms of section 25(2)(h) of the Code has published Form-G on 01.10.2023 in two Newspapers viz Financial Express (in English) and Jansatta (in Hindi) and accordingly received two Expression of Interests till the last date of submission i.e., 16.10.2023. Thereafter, the applicant in terms of Regulation 36(A)(10) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 has issued a Provisional List of eligible prospective resolution applicants as on 26.10.2023.
- h) That in the 3rd meeting of creditors held on 14.11.2023, applicant informed the members of CoC that on the last date for submissions of EOI, two EOI were received from PRAs. In the said meeting, members of CoC were informed of updating of Information Memorandum, Updated list of creditors and agenda for approval of RFRP was put for vote before CoC.
- i) That the 4th Meeting of the CoC was convened on 22.12.2023. In the said meeting various matters were discussed and deliberated by the CoC including but not limited to actions taken by the RP; taking note of final list of PRAs, issuance of Information Memorandum and RFRP to the PRAs and CoC, discussing extension for submissions of Resolution Plans by the PRAs and to consider and approve the Reduction of EMD amount to be deposited along with submission of Resolution Plan.
- j) The 5th Meeting of the CoC was held on 22.01.2024 wherein the applicant informed the members of the CoC about the request received from the PRAs to extend timeline for submissions of Resolution Plans. The applicant further informed the members of the CoC, in the 5th meeting of creditors, that as per Section 12(1) of the IBC, 2016, the corporate insolvency resolution process needs to be completed within a period of one hundred and eighty days from the date of admission of the application for initiation of CIRP and in the present case after calculating the time period of 180 days exhausted in the current corporate insolvency resolution process,



the last date of CIRP of the corporate debtor is to expire on 29.01.2024. Further, in the said meeting resolution was put for seeking extension in timelines for submission of resolution plans by the PRAs due to lack of complete information related to corporate debtor. Thereafter, CoC duly approved the said resolutions with 100 percent voting.

- k) The Applicant in view of the same, filed an application having IA No. 804 of 2024 under Section 12 of the Code, 2016 and as resolved by the Committee of Creditors in its fifth meeting to seek extension of 90 days beyond permissible 180 days in the CIRP of Corporate Debtor. This Adjudicating Authority after hearing of the facts of the said application, passed an order dated 21.02.2024 allowing extension of 90 days from 29.01.2024
- l) That the applicant in the seventh meeting of creditors held on 19.03.2024, informed the members of the CoC about the action taken by the applicant in regard to retrieval of information documents from Registrar of Transfer Agent. The Applicant further informed the members of the CoC about the receipt of Resolution Plan from one of the PRA namely M/s Miker Financial Consultants Private Limited before the last date of submission of Resolution Plans i.e 26.02.2024, and thereby applicant opened the sealed resolution plan in front of the CoC members and sought such confirmation of all the CoC members along with PRA. Thus, applicant disclosed the financial value of the plan and informed that the said plan is being sent to an independent professional for vetting so that legally compliant resolution plan can be put forth before members of CoC.
- m) That the applicant in the eighth meeting of creditors held on 05.04.2024, informed the members of CoC, to discuss and deliberate upon the resolution plan. In the said meeting, applicant informed the members of CoC that as per the report on vetting of the Resolution Plan and thorough examination by the applicant, the said resolution plan seems to be in compliance with the provisions of the code. Further, members of CoC asked the applicant to intimate PRA to increase the financial value proposed to the stakeholders. Since no authorised representative of the PRA was present despite prior intimation, applicant informed that the same shall be conveyed to the PRA and will request them to submit revised resolution plan. Accordingly, the matter for voting on approval of Resolution Plan was deferred to next CoC meeting.
- n) That the applicant, conducted 9th meeting of the CoC on 15.04.2024. It is pertinent to mention here that in the said meeting various matters were discussed and deliberated by the CoC, including but not limited to action taken by the Resolution



Professional; revised resolution plan received by the office of the resolution professional; to approve the revised resolution plan submitted by the resolution applicant “M/s Miker Financial Consultants Private Limited”; to ratify and approve the CIRP expenses incurred by the Resolution Professional. The members of CoC after after detailed discussion on Resolution Plan, approved the Resolution Plan with 100% voting shares.

o) That the Resolution Applicant has submitted an undertaking stating that the Resolution Applicant is eligible under Section 29A of the Code.

3. We have heard the submissions made by the Ld. Counsel for the applicant and have gone through the documents produced on record.

4. That some key features of the Resolution Plan are as follows:

BRIEF INTRODUCTION OF THE RESOLUTION APPLICANT

a. The Resolution Applicant i.e. Miker Financial Consultants Private Limited is a Private Limited Company having its registered office in Mumbai. The Resolution Applicant is into the business of Financial Advisory Services.

b. The existing net worth of the Company (as per FY 2022-2023) is Rs. 17.34 Crores.

c. The brief experience of the key management of the Resolution Applicants and their brief experience are given below:

I. **Mr. Nikunj Mittal**: Mr, Nikunj Mittal is the Promoter-Director of Miker Financial Consultants Private Limited. He carries a vast-experience of more than 25 years in the business of financial advisory, investment advisory and related business,

II. **Ms. Manisha Mittal**; She is also one of the Promoter-Director of Miker Financial Consultants Private Limited having wide experience in financial advisory, investment advisory and related industries.

LIST OF COC MEMBERS

The list of Financial Creditors of the M/s Duxton Hills Builder Private Limited being members of the COC and distribution of voting share among them is as under:

S. No.	Name of Creditor	Secured / Unsecured	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1.	Arti Securities & Services Limited	Unsecured	59.24	Voted for
2.	Attractive Capital Services Private Limited		40.76	Voted for
Total			100	

FINANCIAL PROPOSAL OF THE RESOLUTION PLAN: -

There are only two Unsecured Creditors who had filed their claims and there are no other creditors (Financial or Operational) of the CD. The details of financial proposal are as under: -

S.no.	Particulars	Claim Amount (In Rs.)	Amount proposed by PRA as per Initial Resolution plan (In Rs.)	Amount proposed in Revised Resolution Plan (In Rs.)
1.	CIRP Expenses	10,00,000/- (Proposed)	10,00,000/- or as Actuals	10,00,000/- or as Actuals
2.	Amount proposed for Secured Financial Creditors (Up-front)	NA	NA	
3.	Amount proposed for Un-secured Financial Creditors (Up-front i.e within 90 days)	1,85,73,759/-	12,00,000/-	28,25,000/-
4.	Amount proposed for Secured Financial Creditors (Deferred)	NA	NA	
5.	Amount proposed for Un-secured Financial Creditors (Deferred)	NA	NA	
6.	Amount proposed for Operational Creditors(Upfront)	NA	NA	
7.	Amount proposed for Operational Creditors (Deferred)	NA	NA	
8.	Amount proposed for Workmen/Employees (Upfront)	NA	NA	
9.	Amount proposed for Workmen/Employees (Deferred)	NA	NA	
10.	Amount proposed for any contingencies/ other creditors.	NA	3,00,000/-	3,00,000/-
	Grand Total	1,95,73,759/-	25,00,000/-	41,25,000/-

* NA refers to not applicable



- The total Resolution Plan value is Rs. 41,25,000 including CIRP Cost.
- It is stated that CIRP cost shall be paid within 30 days from the Approval date and shall be paid in full and in priority to all other payment
- The total proposed payout of Financial Creditors (Unsecured) shall be paid to the Unsecured Financial creditor within 90 days from the approval date.

SOURCES OF FUNDS

- The RA has its own capabilities to meet its commitment under the resolution plan. No third-party funding is envisaged for implementation of the resolution plan. The RA has enclosed three years financial statements to demonstrate its financial capability to RA and CoC. The RA shall infuse the funds as proposed in this plan in the form of Equity to the tune of new share capital and the remaining will be in the form of unsecured subordinated debt in the Corporate Debtor.

TIMELINE AS PER THE RESOLUTION PLAN IS AS UNDER: -

- ii. That the final Resolution Plan submitted by SRA meets the requirements of Section 30(2) of the Code as under: -

Section	Provisions under Section 30(2) of the Code	Compliance under Resolution Plan
30(2)(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	Yes Clause 6, page 14 of the Resolution Plan provides for payment of the Insolvency



	corporate debtor;	Resolution Process Cost.
30(2)(b)	<p>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-</p> <ul style="list-style-type: none">(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	<p>Yes</p> <p>Clause 9 at page 20 of the Resolution Plan</p>
30(2)(c)	<p>provides for the management of the affairs of the Corporate Debtor after approval of the resolution plan;</p>	<p>Yes</p> <p>Clause 3 at page no 33 of the Resolution Plan provides for the management of the affairs of the Corporate</p>



		Debtor.
30(2)(d)	the implementation and supervision of the resolution plan;	Yes Clause 3 at page 33 of the Resolution Plan provides for the implementation and supervision of the Resolution Plan.
30(2)(e)	does not contravene any of the provisions of the law for the time being in force	Yes Statement has been included in the Resolution Plan
30(2)(f)	conforms to such other requirements as may be specified by the Board.	Yes Statement has been included in the Resolution Plan

- iii. That the Resolution Applicant has submitted an undertaking stating that the Resolution Applicant is eligible under Section 29A of the Code. Copy of undertaking submitted by the Resolution Applicant under Section 29A of the Code is annexed with this application.
- iv. The average Fair Value and average Liquidation Value of Corporate Debtor is Rs. 39,53,610 and Rs. 38,24,110 respectively.
- v. Mandatory Contents as specified under Regulation 38 of IBBI CIRP Regulations 2016 are as under: -

Regulation	Provisions under Regulation 38 of IBBI CIRP Regulations 2016.	Compliance under Resolution Plan
38(1)(a)	The amount payable under a resolution plan – (a) to the operational creditors shall be paid in priority over financial creditors; and (b) to the financial creditors, who have a right to vote	Yes Clause 4.4.A(ii) of the Resolution Plan



	under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.]	
38(1A)	A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor.]	Yes Clause 8.6 of the Resolution Plan.
38(1B)	A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.]	Yes Statement has been made in the Resolution Plan that neither resolution applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan.
38(2)(a)	A resolution plan shall provide the term of the plan and its implementation schedule;	Yes Clause 7.1 of the Resolution Plan.
38(2)(b)	A resolution plan shall provide the management and control of the business of the corporate debtor during its term; and	Yes Clause 7.4 of the Resolution Plan.
38(2)(c)	A resolution plan shall provide adequate means for supervising its implementation	Yes Clause 7.3.b of the Resolution Plan.
38(2)(d)	provides for the manner in which proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued after	Not applicable since no application w.r.t PUFETransactions have been filed



	the approval of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed:	
38(3)(a)	A resolution plan shall demonstrate that – it addresses the cause of default;	Yes Chapter 6 of the Resolution Plan
38(3)(b)	A resolution plan shall demonstrate that – it is feasible and viable;	Yes clause 9.1 of the Resolution Plan
38(3)(c)	A resolution plan shall demonstrate that – it has provisions for its effective implementation;	Yes Chapter 7 of the Resolution Plan
38(3)(d)	A resolution plan shall demonstrate that – it has provisions for approvals required and the timeline for the same; and	Yes Clause 8.4 of the Resolution Plan
38(3)(e)	A resolution plan shall demonstrate that – the resolution applicant has the capability to implement the resolution plan.]	Yes Clause 6.1 of the Resolution Plan

vi. The other requirements as specified under the IB Code and Regulations of IBBI CIRP Regulations 2016 are as under: -

Section/ Regulation	Provisions under the said Regulation of IBBI CIRP Regulations 2016.	Compliance under Resolution Plan
Section 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?	Yes Chapter 3 of the Resolution Plan
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	Yes Clause 3 of the Resolution Plan



	Authority?	
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Yes, affidavit has been submitted by the SRA
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]	Yes Rs. 4,12,500/- has been provided as Performance Security

- vii. There are no objections to the Resolution Plan by any of the stakeholders.
- viii. With respect of compliance regarding Regulation 39(4) of the CIRP Regulations, the applicant has filed compliance certificate in Form-H certifying that the Resolution Plan submitted by the successful resolution applicant meets the requirements as laid down in various sections of the Code and the CIRP Regulations and there are sufficient provisions in the Plan for its effective implementation as required under the Code. Further, an affidavit has been obtained from the Successful Resolution Applicant stating that he is not ineligible under the provisions of Section 29A of the Code, 2016.
5. The Hon'ble Supreme Court vide its order dated 21.11.2023 in the matter of **Ramkrishna Forgings Ltd. v. Acil Ltd. (Resolution Professional), (2024) 2 SCC 122** had held as follows: -

“27. Having considered the matter in depth, the Court is unable to uphold the decisions rendered by the Adjudicating Authority-NCLT as also the NCLAT. The moot question involved is the extent of the jurisdiction and powers of the Adjudicating Authority to go on the issue of revaluation in the background of the admitted and undisputed factual position that no objection was raised by any quarter with regard to any deficiency/irregularity, either by the RP or the appellant or the CoC, in finally approving the Resolution Plan which was sent to the Adjudicating Authority-NCLT for approval. Further, the statutory requirement of the RP involving two approved valuers for giving reports apropos fair market value and liquidation value was duly complied with and the figures in



both reports were not at great variance. Significantly, the same were then put up before the CoC, which is the decision-maker and in the driver's seat, so to say, of the Corporate Debtor. K Sashidhar (supra) and Committee of Creditors of Essar Steel India Ltd. (supra) are clear authorities that the CoC's decision is not to be subjected to unnecessary judicial scrutiny and intervention. This came to be reiterated in Maharashtra Seamless Limited (supra), which also emphasised that the CoC's commercial analysis ought not to be qualitatively examined and the direction therein of the NCLAT to direct the successful Resolution Applicant to enhance its fund flow was disapproved of by this Court. Thus, if the coc, including the FC(s) to whom money is due from the Corporate Debtor, had undertaken repeated negotiations with the appellant with regard to the Resolution Plan and thereafter, with a majority of 88.56% votes, approved the final negotiated Resolution Plan of the appellant, which the RP, in turn, presented to the Adjudicating Authority-NCLT for approval, unless the same was failing the tests of the provisions of the Code, especially Sections 30 & 31, no interference was warranted. In Kalpraj Dharamshi v Kotak Investment Advisors Limited, (2021) 10 SCC 401, the Court concluded that in view of the paramount importance given to the decision of CoC, which is to be taken on the basis of "commercial wisdom", NCLAT was not correct in law in interfering with the commercial decision taken by CoC by a thumping majority of 84.36%.”

6. The applicant has prayed for number of waivers in the Resolution Plan. As to the relief and concessions sought in the Resolution Plan, we may refer to judgement of Hon'ble Supreme Court in the matter of **Embassy Property Developments (P) Ltd. v. State of Karnataka, (2020) 13 SCC 308**, the relevant part of the judgement is reproduced herein below: -

39. Another important aspect is that under Section 25 (2) (b) of IBC, 2016, the resolution professional is obliged to represent and act on behalf of the corporate debtor with third parties and exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings. Section 25(1) and 25(2)(b) reads as follows:

“25. Duties of resolution professional –



(1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.

(2) For the purposes of sub-section (1), the resolution professional shall undertake the following actions:-

(a).....

(b) represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in judicial, quasi judicial and arbitration proceedings.”

This shows that wherever the corporate debtor has to exercise rights in judicial, quasi-judicial proceedings, the resolution professional cannot short-circuit the same and bring a claim before NCLT taking advantage of Section 60(5).

40. Therefore in the light of the statutory scheme as culled out from various provisions of the IBC, 2016 it is clear that wherever the corporate debtor has to exercise a right that falls outside the purview of the IBC, 2016 especially in the realm of the public law, they cannot, through the resolution professional, take a bypass and go before NCLT for the enforcement of such a right.”

In view of the aforesaid judgement of Hon’ble Supreme Court, we direct the Successful Resolution Applicant to file necessary application before the necessary forum/ authority in order to avail the necessary relief and concessions, in accordance with respective laws.

7. In so far as the approval of the Resolution Plan is concerned, this Adjudicating Authority is duty bound to follow the judgement of the Hon’ble Supreme Court in the matter of **K.Sashidhar v. Indian Overseas Bank (2019) 12 SCC 150**, wherein the scope and interference of the Adjudicating Authority in the process of the approval of the Resolution Plan is elaborated as follow:-

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.

8. Further, we would rely upon the judgment rendered by the NCLAT in **Roshan Lal Mittal v. Rishabh Jain, 2023 SCC OnLine NCLAT 2398** wherein it was held that:

7. “The Resolution Plan does not absolve the personal guarantors from their guarantee. The law well settled by the Hon'ble Supreme Court in the matter of “Lalit Kumar Jain v. Union of India - (2021) 9 SCC 321), that by approval of resolution plan the guarantees are not ipso facto discharged.”

9. Also, the Hon'ble Supreme Court of India in the matter of **Essar Steel India Ltd. Committee of Creditors v. Satish Kumar Gupta, (2020) 8 SCC 531**, vide its judgement dated 15.11.2019 has observed as follows:



“38. This Regulation fleshes out Section 30(4) of the Code, making it clear that ultimately it is the commercial wisdom of the Committee of Creditors which operates to approve what is deemed by a majority of such creditors to be the best resolution plan, which is finally accepted after negotiation of its terms by such Committee with Prospective resolution applicants.”

10. Thus, from the judgements cited supra, it is amply clear that only limited judicial review is available to the Adjudicating Authority under Section 30(2) read with Section 31 of the Code, 2016 and this Adjudicating Authority cannot venture into the commercial aspects of the decisions taken by the committee of the creditors.
11. As far as compliances under the Insolvency and Bankruptcy Code, 2016 and IBBI (Insolvency Resolution Process for Corporate Persons), 2016 are concerned, we are satisfied that all the compliances have been done in accordance with law and the Successful Resolution Applicant (SRA) meets all the requirements as laid down in various sections of the Code and the Regulations made thereunder.
12. Therefore, in our considered view, there is no impediment in giving approval to the Resolution Plan. Accordingly, we hereby **approve the Resolution Plan**, which shall be binding on the Corporate Debtor and its employees, shareholders of corporate debtor, creditors including the Central Government, any State Government or any local authority to whom statutory dues are owed, guarantors, successful resolution applicant and other stakeholders involved. In view of the above, **I.A. 18/ND/2024 stands allowed.**
13. It is declared that the moratorium order passed by this Adjudicating Authority under Section 14 of the Code shall cease to have effect from the date of pronouncement of this order.
14. However, the resolution plan shall not be construed as waiver to any statutory obligations/liabilities arising out of the approved resolution plan and the same shall be dealt in accordance with the appropriate authorities concerned as per relevant laws. We are of the considered view that if any waiver is sought in the resolution plan, the same shall

be subject to approval by the concerned authorities as stated in para 6 of this order.



Accordingly, MoA and AoA of the Corporate Debtor shall be amended and filed with the RoC for information and record as prescribed. While approving the 'resolution plan' as mentioned above, it is clarified that the resolution applicant shall pursuant to the resolution plan approved under section 31(1) of the Code, 2016, obtain all the necessary approvals as may be required under any law for the time being in force within the period as provided for such in law.

16. The Resolution Professional shall forward all records relating to the Corporate Insolvency Resolution Process of the corporate debtor and the Resolution Plan to IBBI to be recorded at its database in terms of Section 31(3)(b) of the Code. The Resolution Professional is further directed to handover all the records, premises, properties of the corporate debtor to the Successful Resolution Applicant to ensure a smooth implementation of the resolution plan.
17. The approved 'Resolution Plan' shall become effective from the date of passing of this order. The Approved Resolution Plan shall be part of this order.

Let the copy of the order be served to the parties concerned.

SD/-

**(RAHUL BHATNAGAR)
MEMBER TECHNICAL**

SD/-

**(MAHENDRA KHANDELWAL)
MEMBER JUDICIAL**