

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH**

IA(IBC)/215/KOB/2023

IN

CP(IB)/05/KOB/2021

(Under Sections 30(6) and 31(1) of the IBC, 2016 read with Regulation 37(m) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016).

In the matter of:

**Samson and Sons Builders and Developers
Pvt. Ltd.**

Memo of Parties:

Mr. K. Parameswaran Nair, Resolution Professional, Samson and Sons Builders and Developers Pvt. Ltd.

Address:

37/1736E, Kripasagaram, K. Murali Road, Kadavanthara, Ernakulam, Kerala- 682 020.

Email:- cakpnair@gmail.com.

... Applicant

-Vs-

M/s. Orchid Valley Apartment Buyers Association, represented by Secretary Mr. Shaju Thomas.

... Respondent.

In the Original matter of: -

Mr. Vijayakumaran J.

... Operational Creditor.

-Vs-

M/s. Samson and Sons Builders and
Developers Pvt. Ltd.
... Corporate Debtor.

Order delivered on: 14.08.2024

Coram:

Hon'ble Member (Judicial) : TMT. Justice T Krishna Valli.

Hon'ble Member (Technical) : Shri. Ravichandran Ramasamy.

Appearances:

For the Applicant : Mr. Vinod P.V., Adv.

For the Respondent : Mr. Liju V Stephen, Adv.

ORDER

Per: Coram

1. The application has been filed under Sections 30(6) and 31(1) of the IBC, 2016 read with Regulation 37(m) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 by the Resolution Professional in the matter of the. M/s. Samson and Sons Builders and Developers Pvt. Ltd. seeking the approval of the Resolution Plan submitted for the Orchid Valley Project by the Orchid Valley Apartment Buyers Association.
2. The Company Petition CP(IB)/05/KOB/2021 was filed by M/s Vijayakumaran J, VJ Constructions against M/ s Samson and Sons Builders and Developers Pvt Ltd, the Corporate Debtor, under

Section 9 of the Insolvency and Bankruptcy Code, 2016 (“Code”) which was admitted vide Order dated 03.11.2021. Accordingly, Mr. Muhammed Davood K having Registration No. IBBI/IPA-001/IP-P02357/2020-2021/13499 was appointed as the Interim Resolution Professional (“IRP”) from the Panel of IPs. It is stated that Mr. Muhammed Davood K. vide letter dated 07.11.2021 informed the Registry about his inability to continue as IRP due to his poor health and hence vide Order dated 09.11.2022, this Tribunal replaced the IRP with Mr. Lukose Joseph as an IRP from the panel of IPs. The order was issued on 12.11.2022. In the 2nd meeting of the CoC held on 10.01.2022, Mr. K Parameswaran Nair was appointed as the Resolution Professional (“RP”) and this Tribunal confirmed the appointment of RP vide Order dated 16.03.2022 in IA(IBC)/14/KOB/2022.

3. It is stated that the IRP made a public announcement inviting claim on 15.11.2021 in Form-A in two newspapers, viz, Deshabhimani and Business Line and a supplement to the Paper publication on 21.11.2021 and 22.11.2021 with the name of representatives for Class of Creditors. Based on the updated claims received, the COC of the Corporate Debtor consists of the following members and their voting shares as follows:

Sl No.	Name of Financial Creditor (Secured/Unsecured)	Voting Percentage
1	Kerala Financial Corporation (Secured FC)	19.51%

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2	State Bank of India (Secured FC)	9.06%
3	Unsecured Financial Creditors belonging to Class of Creditors Home Buyers	68.25%
4	Unsecured Financial Creditors belonging to Class of Creditors Deposit Holders.	3.01%
5	Toyota Financial Services India Ltd- Secured Financial Creditor.	0.17%
	Total	100%

4. It is stated that the total claims received and admitted by IRP/ RP as on 05.04.2023 are as follows:

Sl No.	Category of Creditor	Claim received	Claim admitted (provisionally)
1	Financial creditor (Secured) ➤ SBI ➤ KFC ➤ Toyota Financial Services India Ltd.	14,94,01,359 32,16,57,547 28,11,083	14,94,01,359 32,16,57,547 28,11,083

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2	Unsecured Financial Creditors (other than financial creditors belonging to any class of creditors)	3,00,00,000	
3.	Class of Creditors- Deposit Holders	7,9418,576	4,95,60,620
4	Class of Creditors- Home Buyers	144,67,67,669	1,13,21,75,476
5	Operational Creditors (Employees and Workmen)		
6	Operational Creditors (Govt. dues)	13,45,77,264	13,45,77,264

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7	Operational Creditors (Others)	1,57,43,558	1,43,03,886
8	Other Creditors	8,70,57,485	8,67,76,287
	Total	226,74,34,541	1,89,12,63,522

5. It is stated that the Corporate Debtor was incorporated on 27.07.2009 and was engaged in the business of real estate development. Before the commencement of CIRP, there were ten projects under construction, which are at different stages of development. Out of ten projects, in four projects no construction ever commenced. The last AGM of the Corporate Debtor was held on 30.09.2014 and the balance sheet was filed before the ROC only up to 31.03.2014. The last audited balance sheet was available till 31.03.2015. No books of account of the Corporate Debtor were available. RP had filed an application for non-cooperation against the suspended directors. However, suspended directors filed a reply stating that they were ransacked by creditors and the public and police put them in jail during the year 2016-2017 and when they returned many of the documents were either destroyed and ransacked or missing. This Tribunal after hearing the aforesaid applications passed an order dated 22.12.2022 directing the suspended directors to cooperate. The RP and COC have conducted the verification of claims and proceeded with the conduct of CIRP with only the available information with the Corporate Debtor. It is

further stated that the registered office was closed and the Corporate Debtor has not been operational since 2016 and has been in a defunct status since then.

6. It is stated that in terms of the provisions of Section 25(2)(h) of the Code read with Regulation 36A (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), invitations in Form 'G' for Expression of Interest ("EOI") from potential resolution applicants (PRA'S) were issued on 09.06.2022, however, the Applicant did not receive any resolution plan.
7. Hence, the CoC in its meeting held on 08.11.2022 decided to invite both holistic and project-wise resolution plans for the Corporate Debtor because of the amendment to the Regulation by which the IBBI has inserted a new Regulation 37(m) with effect from 16.09.2022 to the IBBI (Insolvency Resolution Process for Corporate Persons] Regulation, 2016 ("Regulation") enabling the PRAs to submit project wise/asset wise resolution plan to the Corporate Debtor. Accordingly, the Applicant published the EOI on 12.11.2022 in two newspapers i.e., Business Line (English) and Deshabimani (Malayalam). The last date for submission of EOI was 07.01.2023 The eligibility criteria for submission of the Resolution Plan were as follows:
 - a) Minimum net worth of Rs. 3 Crores as investment in the Project.

b) Home Buyers Association of Allottees were excluded from EMD and reduced the Performance Guarantee to Rs. 15 lakhs due to substantial investment as Home Buyer Allottees.

8. It is stated that in response to the second EOI, the Applicant received EOI from 8 PRAs. The final list of PRAs, in accordance with Regulation 36A (12) of CIRP Regulation was issued on 18.12.2022. The last date for submission of the Resolution Plan was 07.01.2023.
9. It is stated that out of the 8 PRAs, 6 PRAs submitted the Project Resolution Plan as follows:

Sl No.	Project Name	Name of PRA
1.	Angel Woods JDA	Angel Wood Apartment Allottees Association
2.	Orchid Valley	Orchid Valley Apartment Buyers Association
3.	Pearl Crest-JDA	Pearl Crest Apartment Buyers Association
4.	Sanctuary	Sanctuary Apartment Owners Association
5.	Nova Castle	Nova Castle Apartment Owners Association
6.	Sharon 1	Sharon Hill Residents Association.

10. It is stated that out of the six Resolution Plans thus received, three Resolution Plans submitted by Angel wood Apartment Allotees Association, Orchid Valley Apartment Buyers Association and Pearl

Crest Apartment Buyers Association were found compliant per the provisions of the IBC, 2016. The Applicant has placed all the Resolution Plans before the CoC at its 10th meeting held on 27.01.2023 and 02.02.2023 along with the preliminary report of RP on the Plans after circulating the copy to all the members of the CoC, who have submitted the confidentiality agreement.

11. It is stated that IBBI has amended the Regulation permitting project-wise resolution plans for the revival of the Corporate Debtor, it does require the approval of all numbers of CoC including approval of home buyers in other projects for its approval. There are 10 Projects in the Corporate Debtor and only in 6 Projects, RP has received the Resolution Plans and out of 6 Resolution Plans thus received, 3 Resolution Plans were non-compliant with the IBC, 2016 and IBBI Regulations. It is stated that since Regulation 37(m) provides for asset wise sale of the Corporate Debtor, the compliance report was also made in pursuance of the Liquidation Value about the said Assets. Because of the non-compliant nature of the Resolution Plans for three of the Projects, the members of the CoC in its 11th meeting held on 04.04.2023 resolved not to put all the Resolution Plans for voting until and unless all the Plans were found compliant and further resolved by 77.31% voting Rights to seek an extension of 90 days from this Tribunal.
12. In the meantime, the home buyer's association of three projects, viz, Angel Wood Apartment Allottees Association, Orchid Valley Apartment Buyers Association, Pearl Crest Apartment Buyers

Association whose plans were compliant under the provisions of IBC, 2016 and Regulations convinced the other associations of home buyers and requested the RP to put their plans for voting because the CIRP period was ending on 16.04.2023. Accordingly, three compliant resolution plans were put for voting in the 12th meeting of the COC held on 14.04.2023, according to which the COC has approved the three Resolution Plans with more than 66% voting rights as follows: -

Sl no.	Name of Projects	Resolution Applicant	Voting Rights
1.	Pearl Crest	Pearl Crest Apartment Buyers Association	80.32%
2.	Angel Woods	Angel Wood Apartment Owners Association	71.26%
3.	Orchid Valley	Orchid Valley Apartment Buyers Association	80.32%

13. It is stated that since the Applicant has received Project wise Resolution Plans, the present application is filed for approval of the Resolution Plan submitted by the Successful Resolution Applicant,

Orchid Valley Apartment Buyers Association for the project Orchid Valley Project of the Corporate Debtor. It is further stated that according to the approval of the Resolution Plan, the Applicant has issued the Compliance Certificate in Form 'H' in compliance with Regulation 39(4) of the CIRP IBBI (CIRP) Regulations. It is stated that the Resolution Applicant has confirmed in its Declaration/ Affidavit dated 07th January 2023 and Undertaking dated 07th January 2023 that they are eligible under Section 29A of the Code to submit Resolution Plan. Further, the Resolution Applicant also meets the eligibility criteria of PRA's for submitting the Resolution Plan as decided by the CoC in its meeting held on 08.11.2022.

14. It is stated that the Applicant issued the Letter of Intent to the Resolution Applicant on 20.04.2023. According to the issue of Letter of Intent, the Successful Resolution Applicant has remitted Rs.15,00,000 Lakhs to the current account No. 41085054510 with SBI on 24.04.2023, the Corporate Debtor maintained by the Applicant at SBI *in lieu of* the Performance Guarantee.
15. It is stated that the details of various compliance as envisaged within the Code and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations") that the Resolution Plan is required to adhere to which is reproduced hereunder: -

SUBMISSION OF RESOLUTION PLAN IN TERMS OF SUB-SECTION (2) OF THE CODE

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Section/Regulation	Requirement	Clause of the Resolution Plan/Additional Documents.
Section 30(2)(a) of the Code	The Resolution Plan provides for the payment of Insolvency Resolution Process costs in a manner specified by the Board in priority to the repayment of other debts of the Corporate Debtor.	Clause No. 7.1 in page no. 36 & Chapter XII, page 70 clause 12.1 Plan provides for the proportionate share of the CIRP cost for the Project Orchid Valley Woods Project either Rs. 3.14 lakhs or the share of actual CIRP cost. It is agreed by the PRA to make the plan unconditional.
Section 30(2)(b) of the Code	The Resolution Plan provides for the debts of the Operational Creditors in such manner as may be	Clauses 7.2 in page no. 37 and 12.2 in page no. 70

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	specified by the Board which 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 or less than the amount payable to the Operational Creditors if the Resolution proceeds were to be distributed by the priority under Section 53, whichever is higher.	
Section 30(2)(b) of the Code	The Resolution Plan provides for the payment of liquidation value to	NA since the secured Financial Creditor have not made any claim

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	the dissenting Financial Creditors.	during the CIRP period.
Section 30(2)(c) of the Code	The Resolution Plan provides for the management of the affairs of the Corporate Debtor after approval of the Resolution Plan	Clause 12.3 on page no. 71 of the plan.
Section 30(2)(d) of the Code	The Resolution Plan provides for the implementation and supervision of the Resolution Plan.	Clause 11.1 on page no. 68.
Section 30(2)(e) of the Code	The Resolution Plan does not contravene any of the provisions of the law for the time being in force.	Clause 12.10 & 12.11 on page no. 73.

**MANDATORY CONTENTS OF RESOLUTION PAN IN TERMS OF
REGULATION 38 OF THE CIRP REGULATIONS**

Regulation	Requirement	Provision in Resolution Plan

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Regulation 38(1)	The amount due to the Operational Creditors under a Resolution Plan shall be given priority in payment over Financial Creditors	Clause 7.2 & 7.3 in page 37 and clause 12.2 on Page 70.
Regulation 38(1)(A)	The Resolution Plan shall include a statement as to how it has dealt with the interests of all the stakeholders, including Financial Creditors and Operational Creditors of the Corporate Debtor.	Chapter 10, Page 51-67 & Clause 12.6, Page 71.
Regulation 38(1)(B)	The Resolution Plan shall include a statement giving details of the Resolution Applicant or any of	No and NA

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	its related parties has failed to implement or contribute to the failure of implementation of any other resolution plan approved by the AA at any time in the past	
Regulation 38(2)(a)	The Resolution Plan shall provide the term of the Plan and its implementation schedule	Clause 11.1, Page 68
Regulation 38(2)(b)	The Resolution Plan should state the management and control of the business of the Corporate Debtor during its term.	Clause 12.3, Page 71
Regulation 38(2)(c)	The Resolution Plan should have adequate means for	Clause 12.4, PAGE 71 & Clause 11.2, Page 69

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	supervising its implementation.	
Regulation 38(2)(e)	The Resolution Plan should be in compliance with the provisions of the law for the time being in force	Yes
Regulation 38(3)	The Resolution Plan shall demonstrate that it addresses the cause of default, it is feasible and viable, it has provisions for its effective implementation, it has provisions for approvals required and the timeline for the same and the RA has the capability to implement the Resolution Plan.	Clause 12.12 on page no. 73 and clause 4.4 on page no. 21. Clause 12.13 on page 73 & 12.14 on page no. 73. Clause 12.15 on page 74 & 12.16 on page no. 74.



16. It is stated that the Successful Resolution Applicant has submitted an Undertaking/ Declaration /Affidavit under Section 29A. The Successful Resolution Applicant has also given an undertaking as provided under Regulation 39(1)(c) of CIRP Regulation.
17. The relevant information concerning the total financial proposal under the Resolution Plan is tabulated as under: -

Particulars	Amount in Lakhs
Payment towards CIRP	Estimated Cost Rs. 3.14 Lakhs
Payment to Operational Creditors, excluding employees and workmen along with statutory dues	Rs. 3.4 Lakhs
Payment to employees and workmen	0.00
Payment to Secured Financial Creditors in multiple installments	Rs. 25 Lakhs
Payment to Unsecured Financial Creditors= 562.76+1.3	Rs. 564.06 Lakhs to HB & DH
Payment to Related Party dues	NIL
Payment to Equity Shareholders	NIL

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Payment towards Working Capital	Rs. 18.40 Lakhs
Payment towards Capital Expenditure	Rs. 1190 Lakhs
Total	Rs. 1804 Lakhs.

18. We have heard the submissions made by the counsel for all the parties and perused the materials available on record. It is emphasized that upon approval of a resolution plan by the CoC the Adjudicating Authority's obligation under Section 31 of the Code is to confirm that the plan fulfils the requirements outlined in subsections (2) and (4) of Section 30. Additionally, the Adjudicating Authority is barred from interfering with the commercial wisdom of the CoC. The Hon'ble Apex Court has consistently upheld that the CoC's commercial wisdom should be given paramount importance, without any judicial interference, to ensure the timely completion of the prescribed processes under the IBC.
19. Hence, when evaluated with the aforementioned facts, we believe that the CoC has duly considered the feasibility and viability of the Plan, and other compliance under Section 30(2) of the Code. Consequently, the Resolution Plan meets the stipulated requirements of the Code and relevant regulations. Moreover, the Resolution Plan is in conformity with the law and does not violate any provisions of Section 29A of the Code.



20. This Tribunal notes that the Resolution Plan submitted the Resolution Applicant in accordance with Sections 30 and 31 of the Code and also complies with Regulations 38 and 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. No circumstances exist that militate against grant of approval for the Resolution Plan. Thus, the Application filed by the Resolution Professional is hereby **approved**.
21. We are further relying on *Ghanshyam Mishra and Sons Private Limited v/s Edelweiss Asset Reconstruction Company Limited* (2021 SCC online SC 313) where the Hon'ble Supreme Court held that on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim which is not a part of the Resolution Plan.
22. We are particularly emphasizing judicial precedent where the Apex Court had already taken a view **that no claims can be entertained after the approval of the resolution plan by the CoC**.
23. The Resolution Applicant prays for the following reliefs and concessions to be granted to the Corporate Debtor and/or the Resolution Applicant, ***the orders thereon are indicated against each.***

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Sl. no	Relief/Concessions/Waivers	Orders thereon
1.	Upon approval of the Resolution Plan by the NCLT, any past, present or future Tax (IT, ST, GST, MAT (Minimum Alternate Tax) or liability or consequences (including interest, fine, penalty, etc.) on CD other than proposed in the Resolution Plan, shall waive including but not limited to liabilities if any under Section 41 (1), Section 56, Section 43, Section 43B, Section 28, Section 115JB and Section 79 of the Income-Tax Act, 1961, including, without limitation waiver of MAT and Income Tax implication arising due to write back/write off of liabilities in the books of accounts of Samson & Sons Builders and Developers (P) Ltd. without any impact on brought forward tax and book loss/ depreciation pursuant to this Resolution Plan.	It is for appropriate authorities to consider.
2.	In connection with the change in ownership of Orchid Valley land property including future Joint venture proposals, any approvals that may be required from Governmental Authorities (Thiruvananthapuram Corporation, Kudappanakunnu Village/Panchayat, Fire Force, KSEB, Airport Authority of India, Kerala Water Authority and Pollution Control Board	Granted subject to provisions of IBC and other applicable laws.

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	Etc.) shall be deemed to have been granted on the Effective date as the construction is proposed as per earlier approvals.	
3.	All creditors of the Corporate Debtor shall have to waive all legal proceedings commenced against the CD's Orchid Valley Project land property in relation to claims, proceedings under Section 138 of the Negotiable Instruments Act, 1881 and proceedings under SARFAESI and RDDBFI, with immediate effect from the Effective date of NCLT order to change ownership of Orchid Valley project land in the name of Orchid Valley Apartment Buyers Association claimants.	Granted subject to provisions of IBC and other applicable laws and in terms of the judgment of the Hon'ble SC in Ghanshyam Mishra and Sons vs Edelweiss Asset Reconstruction Company 2021 SCC online SC 313.
4.	From the Effective Date, all inquiries, investigations and proceedings, suits, claims, disputes, proceedings in connection with CD's Orchid Valley Project, or affairs including those initiated by Governmental Authorities, or pending or threatened, present or future in relation to any period prior to the Effective Date, or arising on account of implementation of this Resolution	Granted subject to provisions of IBC and other applicable laws.

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	<p>Plan shall stand withdrawn and dismissed and all liabilities and obligations will be deemed to have been written off fully, and permanently extinguished and no adverse orders passed in the said matters should apply to CD's Orchid Valley project land or the Resolution Applicant. Upon approval of this Resolution Plan, all new inquiries, investigations, notices, suits, claims, disputes, litigations, arbitrations or other judicial, regulatory, or administrative proceedings will be deemed to be barred and will not be initiated or admitted against Orchid Valley Project land and/ or its new owner in relation to any period prior bottle-Effective dates.</p>	
5.	<p>Except to the extent of payments to be made to the Creditors under Chapter 7 (Detailed Resolution Plan and Financial Proposal) above, the Resolution Applicant and Orchid Valley Project land shall have no liability towards any claims from Creditors (as defined under the Code) relating to Orchid Valley Project or any other assets of CD in any manner to the period prior to the Effective Date;</p>	<p>Granted subject to provisions of IBC and other applicable laws and in terms of the judgment of the Hon'ble SC in Ghanshyam Mishra and Sons vs Edelweiss Asset</p>

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		Reconstruction Company 2021 SCC online SC 313.
6.	Neither the Resolution Applicant nor their office bearers, nor- members of the Association as on or after the Effective Date shall be liable for any violations, liabilities, penalties, interests on statutory payments and/ or fines with respect to or pursuant to any order of any Governmental Authority or on account of non-compliance of Applicable Laws by M/s Samson & Sons Builders and Developers (P) Ltd or due to not having in place requisite approvals and licenses to take over the Orchid Valley Project land as per Applicable Law	Granted subject to provisions of IBC and other applicable laws and in terms of the judgment of the Hon'ble SC in Ghanshyam Mishra and Sons vs Edelweiss Asset Reconstruction Company 2021 SCC online SC 313.
7.	No action will be taken against any dues non-compliance penalty or interest related to the period. before the effective date, by any Governmental Authority/ Department.	Granted subject to provisions of IBC and other applicable laws and in terms of the judgment of the Hon'ble SC in Ghanshyam

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		Mishra and Sons vs Edelweiss Asset Reconstruction Company 2021 SCC online SC 313.
8.	Indemnification - Resolution Applicant and the Orchid Valley Project asset shall not be impacted and will be kept indemnified financially or otherwise against any of the negative impact/observation/findings of Forensic Audit if any conducted by the Resolution Professional.	Granted subject to provisions of IBC and other applicable laws.

24. Regarding the reliefs/waivers pertaining to the domain of various departments/governmental authorities, it is further clarified that this Adjudicating Authority has no power to sanction these waivers, etc. and the Successful Resolution Applicant is at liberty to approach the competent authorities/courts/legal forums/office(s) Government or Semi-Government/State or Central Government for appropriate relief(s) sought in the plan. Approval of the Resolution Plan does not mean automatic waivers.
25. It is directed that any relief sought in the resolution plan, where the contract/agreement/understanding/proceedings/actions/notice etc. is not specifically identified or is for future and contingent liability, is at this moment not acceded to.

26. Therefore, subject to the observations made, this Resolution Plan shall form part of this Order.
27. The Resolution Plan attached to this order shall become effective from the date of this order and shall form part of this order. The Resolution Plan as approved is binding on the Corporate Debtor, Creditors and others involved so that the revival of the Corporate Debtor can come into force with immediate effect.
28. The Moratorium imposed under section 14 shall cease to have effect from the date of this order.
29. In case of non-compliance of this order or withdrawal of the Resolution Plan, the CoC shall forfeit the Performance Guarantee amount already paid by the Resolution Applicant.
30. The RP shall stand discharged from his duties with effect from the date of this Order. He shall, however, perform his duties in terms of the Resolution Plan as approved by this Adjudicating Authority.
31. The Monitoring Committee shall take charge of the implementation of the Resolution Plan of the Orchid Valley Project of the Corporate Debtor with effect from the date of this Order.
32. The Monitoring Committee shall endeavour to complete the plan implementation within **18 months from the date of this Order.**
33. The Resolution Applicant shall have access to all the Corporate Debtor's records, documents, assets and premises with effect from

the date of this Order, to finalize the further line of action required for starting the business operations of the Corporate Debtor.

34. The Resolution Applicant shall file a copy of this Order with the Registrar of Companies, Kochi, inter alia for updating the status of the Corporate Debtor.
35. Accordingly, this Application being **IA (IBC)/215/KOB/2023 IN CP(IB)/05/KOB/2021 is allowed.**
36. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Learned Counsel for information and for taking necessary steps.
37. Additionally, the Registry shall send a copy of this order to the Registrar of Companies, Ernakulam, Kerala.
38. A Certified Copy of this order may be issued, if applied for, upon compliance with all requisite formalities
39. File be consigned to records.

Sd/-
RAVICHANDRAN RAMASAMY
(MEMBER TECHNICAL)

Sd/-
T KRISHNA VALLI
(MEMBER JUDICIAL)

Dated this the 14th day of August, 2024.