



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

IA (IB) (Plan) No. 1/CB/2025

IN

CP (IB) No. 29/CB/2023

*(An Application filed under Section 30(6) 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)*

In the matter of:

SUSHANTA KUMAR CHOUDHURY

Reg Number: IBBI/IPA-003/00292/2020-2021/13238

Registered address:

64, Hem Chandra Naskar Raod, Belegghata,
Kolkata, West Bengal-700010.

Resolution Professional of
Siddhi Agrofoods Pvt. Ltd.

.....Applicant

M/s. R.K. AGRO EXPORT

Having its registered address at:

Jolko, Boria, Kesigna,

Dist: Kalahandi, Odisha-766012

.....Successful Resolution Applicant

Order Pronounced on: 28.03.2025

CORAM: **DEEP CHANDRA JOSHI, MEMBER (JUDICIAL)**
 BANWARI LAL MEENA, MEMBER (TECHNICAL)

APPEARANCE:

FOR APPLICANT: Saswat Kumar Acharya (Advocate)
 Shubham Agarwal (Advocate)

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ORDER

1. The present Application, i.e., IA (IB) (Plan) No. 1/CB/2025 has been filed by Mr. Sushanta Kumar Choudhury, Resolution Professional ("Applicant/RP") of M/s. Siddhi Agrofoods Private Limited, Corporate Debtor ("CD") on 18.12.2024 under the provisions of Section 30(6) of the Insolvency & Bankruptcy Code, 2016 ("The Code") read with Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations") seeking approval of the Resolution Plan submitted by M/s. R.K. Agro Export, Successful Resolution Applicant ("SRA") as approved by the Committee of Creditors ("COC").

BRIEF FACTS:

2. IndusInd Bank Ltd. had filed an application under section 7 of the Code seeking initiation of the Corporate Insolvency Resolution Process ("CIRP") against CD which was admitted by this Adjudicating Authority vide order dated 03.04.2024 passed in CP (IB) No. 29/CB/2023. Accordingly, the Applicant was appointed as an Interim Resolution Professional ("IRP") in terms of Section 16 of the code. The Copy of the order dated 03.04.2024 is annexed as **Annexure A** of the Application.

3. The Applicant after being appointed as IRP issued a public announcement in Form-A in terms of Regulation 6 of the CIRP Regulations read with Sections 13 and 15 of the Code, intimating the public about the commencement of CIRP against the CD and inviting the creditors to submit their claims. The announcement was published on 05.04.2024 in two newspapers namely Pioneer (English) and Pioneer (Hindi). A copy of the paper publications is annexed as **Annexure-B Series**.

4. Upon receipt of claims till 17.04.2024, the Applicant constituted the COC on 24.04.2024 and convened the 1st CoC meeting on 30.04.2024 wherein there was only one creditor (Financial Creditor),

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namely IndusInd Bank and therefore holding 100% voting rights. The CoC further approved the appointment of a GST Consultant, Legal Consultant, IPE, and Security Agency, and the Applicant was directed to invite proposals for the appointment of a transaction auditor and registered valuer along with the opening of a new bank account.

5. The Applicant on 28.05.2024 convened the 2nd COC meeting, wherein the cost for publication of Form G and Expression of Interest ("EOI") was approved by the COC. Further, the eligibility criteria for Prospective Resolution Applicant ("PRA") in terms of Regulation 36A of the CIRP Regulations, 2016 was deliberated and approved by the COC. Further, in terms of Regulation 27 of the CIRP Regulations, 2016 the Applicant appointed Registered Valuers to evaluate the securities and financial assets of the CD.

6. The Applicant published Form-G on 01.06.2024 in newspapers, namely, Business Standard, Pioneer, and Aajkaal for Expression of Interest ("EOI") wherein the last date to receive EOI from interested Prospective Resolution Applicant ("PRA") was 01.07.2024. Copy of newspaper publication of Form-G is annexed with the Application as **Annexure-E Series**. The Applicant pursuant to the publication of the EOI had received emails from 24 interested parties, however, only 6 PRAs had submitted their EOI.

7. In the 3rd COC meeting held on 02.07.2024, the COC appointed M/s. Pankaj Rajendra & Co. as the Transaction Auditor to conduct a transaction audit of the accounts of CD to determine if any transactions fall under Sections 43, 45, 50, and 66 of the code. The COC members confirmed the appointment of the auditor along with his fees. The Applicant in compliance with Regulation 36 and Regulation 36B (1) of the CIRP Regulations, 2016 read with Section 25 (2)(g) of the Code and Section 29, had prepared an Information Memorandum ("IM"), Evaluation Matrix and Request for Resolution Plan ("RFRP") based on the information available and shared with the members of COC on

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02.07.2024 which was voted and approved in the 3rd COC meeting. The last date for submission of the Resolution Plan was 16.08.2024 as per the terms mentioned in the RFRP.

8. In the 4th COC meeting held on 20.08.2024, the Applicant apprised the members of the COC about receiving Resolution Plans from (i) M/s. Ambey Agro Food Industries Pvt. Ltd.; (ii) M/s. R.K. Agro Export and (iii) M/s. Nakshatra Asset Ventures Ltd. ~~11~~. In the 5th COC meeting held on 05.09.2024, the Applicant presented the comparative status of the financial proposals and other terms and conditions as proposed by the Resolution Applicants. The Applicant informed the members of the COC that M/s. Ambey Agro Food Industries Pvt. Ltd. has submitted a revised financial bid. Therefore, the COC members after due deliberation and discussion unanimously decided to grant equal opportunity to all the 3 Resolution Applicants to reconsider their revised financial proposal with a view to maximize the value for all stakeholders and re-submit their revised plans within 7 days.

9. In the 6th COC meeting convened on 16.09.2024, the Applicant informed the COC regarding receipt of revised financial bids from the Resolution Applicants. Further, the Applicant proposed to COC for the adoption of the Swiss Challenge Mechanism wherein the bid of the H1 bidder would be treated as a Base Plan and other Resolution Applicants would be allowed to challenge and match the H1 bid. Such a methodology of negotiation was expected to explore a new price and maximize the plan value of the CD.

10. In the 7th COC meeting held on 19.09.2024, *inter alia*, it was discussed that since the initial CIRP period of 90 days was going to expire on 30.09.2024 when a few CIRP-related activities remained to be completed, the Applicant was advised to seek an extension for 90 days for smooth completion of the remaining CIRP related activities.

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Accordingly, the Applicant filed an Interlocutory Application, i.e., IA (IB) No. 274/CB/2024 before this Tribunal seeking an extension of 90 days from 30.09.2024 to 29.12.2024. Vide order dated 07.11.2024 in IA (IB) No. 274/CB/2024, this Tribunal granted an extension of the CIRP period by another period of 90 days till 29.12.2024.

11. In the 8th COC meeting held on 03.10.2024, the COC finalized and adopted the Swiss Challenge Mechanism method for negotiation with the Resolution Applicants for the purpose of increasing the value of the assets of the CD. In the 9th COC meeting held on 18.10.2024, as per the revised bids received from the three Resolution Applicants, the bid submitted by M/s. Ambey Agro Food Industries Pvt. Ltd. was found to be H1 with a plan value of Rs. 8.31 Crores. As it was H1, hence, it was treated as the base price/floor price. With this floor price, the Applicant started with 1st round of the process under the Swiss Challenge Mechanism. In the 1st round, when the other two bidders, i.e., M/s. R.K. Agro Exports and M/s. Nakshatra Asset Ventures Ltd was asked to challenge the bid of the H1 bidder, M/s. Nakshatra Asset Ventures Ltd opted out of the bidding process whereas M/s. R.K. Agro Export quoted a price of Rs. 8.76 crores.

12. As the price quoted by M/s. R.K. Agro Export was higher than the price quoted by M/s. Ambey Agro Foods Industries, consequently in the 2nd round of bidding, M/s. Ambey Agro Foods Industries, the H2 bidder was asked to challenge the revised new H1 bid i.e., Rs. 8.76 crores quoted by M/s. R.K. Agro Export, then M/s. Ambey Agro Foods Industries opted out of the bidding process. As a result, M/s. R.K. Agro Exports emerged as the final H1 bidder at a plan value of Rs. 8.76 crores at the end of the bidding process. In the 10th COC meeting held on 18.11.2024, after assessing the feasibility and viability of the resolution plans, the COC approved with 100% voting share the resolution plan submitted by M/s. R.K. Agro Export.

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13. In the 11th COC meeting held on 11.12.2024, the Applicant informed the members of the COC about the receipt of the acceptance of the Letter of Intent ("LOI") by the SRA, Transaction Audit report, etc. As per the approved Resolution Plan, the Resolution Professional or the Financial Creditor shall pursue the avoidance application filed separately. The COC members has approved for pursuing the application with a 100% voting share as per the voting carried out in the 11th COC meeting. As per the discussion held in the 11th COC meeting, the Applicant was directed to file PUFÉ applications before this Adjudicating Authority. Further, it was also discussed that as per the approved Resolution Plan, the avoidance application, if any, is filed, it shall be pursued by the Resolution Professional or the sole Financial Creditor, and if any recovery is made out of the same, that will belong to the Financial Creditor in addition to the amount paid to them under the Resolution Plan.

14. In compliance with Regulation 36B (4A) of the CIRP Regulations, 2016, the SRA on 12.12.2024 submitted a bank guarantee dated 11.12.2024 of Rs. 65,00,000/- to the Applicant for implementation of the Resolution Plan and is annexed with the Application as **Annexure-S**.

15. The Applicant submitted that the Resolution Plan approved by the COC with a 100% vote share is more than the requisite voting share of 66% as required under Section 30(4) of the Code. Hence, the Applicant is filing the instant application for approval of the Resolution Plan before this Adjudicating Authority.

DETAILS OF RESOLUTION PLAN SUBMITTED BY SRA:

16. The Applicant, in compliance with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, has prepared Form H which has been annexed to the application as **Annexure-T**. As per

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Form-H, the Fair Value of the CD is **Rs. 10,34,29,959/-** (Rupees Ten Crores Thirty-Four Lakhs Twenty-Nine Thousand Nine Hundred Fifty-Nine Only) and the Liquidation Value of the CD is **Rs. 8,15,69,163/-** (Rupees Eight Crores Fifteen Lakhs Sixty-Nine Thousand One Hundred Sixty-Three Only).

17. The Applicant RP has provided brief details of the Resolution Plan, which are as follows:

Sl No.	Particular	Amount Claimed (in Lakhs)	Amount Admitted (in Lakhs)	Amount provided in Plan (in Lakhs)	Amount Provided to the Amount claims (%)
1.	CIRP Cost	50.96	50.96	50.96	50.96
2.	Secured Financial Creditor	7042.12	7042.12	846.00	12.01%
3.	Unsecured Financial Creditor	Nil	Nil	Nil	Nil
4.	Operational Creditors	Nil	Nil	Nil	Nil
5.	Other debts and Dues	Nil	Nil	Nil	Nil
	Total	7042.12	7042.12	846.00	12.01%

18. It is further stated that as per the Information Memorandum, no claims have been received from any of the operational creditors of the CD including employees, workmen, Government and Statutory Authorities, and other operational creditors. The SRA envisages that its strong expertise with deep domain knowledge of this sector and a secured network of buyers & sellers combined with strong management bandwidth makes the SRA confident of running the plant at optimum capacity and a decent EBITDA margin.

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19. Moreover, the Applicant RP states that as per Section 30 of the Code, amended vide Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018 (No. 6 of 2018) that came into force on 06.06.2018, the Resolution Plan ought to be approved by 66% of voting share of financial creditors. It is submitted that the CoC has duly approved the Resolution Plan by a majority of 100% of the members.

20. We have carefully considered the submissions of the learned Counsel for the RP and have perused the documents on record.

21. The CD was incorporated on 26.08.2004, and the CIRP proceedings were initiated under Section 7 of the Code against the CD vide order dated 03.04.2024. The present Application is filed for approval of the Resolution Plan submitted by M/s. R.K. Agro Export, the Successful Resolution Applicant. The permission has been sought under the provisions of Section 31(1) of the Code.

22. We may state that after receipt, verification, and collation of claims as discussed above, the IRP constituted the CoC as per the provisions of Section of the Code. The details of the financial creditors, the distribution of voting share among them, and the position of voting for the resolution plan is as under (Para No. 5 of Form H)—

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for/Dissented/Abstained)
1.	IndusInd Bank Limited	100%	Voted for the Resolution Plan

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23. The details of stakeholders under the Resolution Plan are given in Para 7 of Form-H:

Sl. No.	Category of stakeholder	Sub Category of Stakeholder	Amount Claimed (in Lakhs)	Amount Admitted (in Lakhs)	Amount Provided under the Plan (in Lakhs)	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	- 7042.12	- 7042.12	- 846.00	- 12.01%
		Total [(a) + (b)]	7042.12	7042.12	846.00	12.01%

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2.	Unsecured 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				
		Total [(a) + (b)]	-	-	-	-
3.	Operational Creditors	(a) Related Party of Corporate Debtor	-	-	-	-
		(b) Other than (a) above:	-	-	-	-
		(i) Government				
		(ii) Workmen				

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		(iii) Employees (iv)				
		Total [(a) + (b)]	-	-	-	-
4.	Other debts and dues	-	-	-	-	-
Grand Total			7042.12	7042.12	846.00	12.01%

24. The compliance aspect of the Resolution Plan has been given in Para No. 9 of Form H, which is as follows:

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?	Yes, the Resolution Applicant complied with the eligibility criteria set by the COC members. (Ref: Section I on Pg No. 8 of the 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 Authority?	Yes, the Resolution Applicant is eligible to submit the Resolution Plan. (Ref: Pg No. 5 of the Plan).	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Yes, the Resolution Applicant has submitted the affidavit u/s 29A of	Yes

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		the Code (Ref: Pg No. 5 of the Plan)	
[Section 30(2)	Whether the Resolution Plan- (a) provides for the payment of insolvency resolution process costs? (b) provides for the payment to the operational creditors? (c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan? (d) provides for the management of the affairs of the corporate debtor? (e) provides for the implementation and supervision of the resolution plan? (f) contravenes any of the provisions of the law for the time being in force?]	Section IV-Clause A- Pg. No. 22 Section VI-Clause 3- Pg. No. 31 Section IV-Clause A- Pg. No. 22 Section VIII and XI- Pg. No. 51 and Pg. No. 65 Section V- Pg. No. 27 and Section XII-67 Section XIV-Pg. No. 78	Yes Yes Yes Yes Yes No
Section 30(4)	Whether the Resolution Plan (a) is feasible and viable, according to the CoC?	Section IX-Pg. No. 55	Yes

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	(b) has been approved by the CoC with 66% voting share?	Yes	-
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Section XIII-Pg. No. 71	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?]	Section VI- Clause 3- Pg. No. 32	Yes
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Section VI- Pg. No. 29	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. (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non implementation?	Section V- Pg. No. 27 NA	Yes
Regulation 38(2)	Whether the Resolution Plan provides:		

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	(a) the term of the plan and its implementation schedule?	Section V, Pg. No. 27	Yes
	(b) for the management and control of the business of the corporate debtor during its term?	Section VIII and XI- Pg. No. 51 and Pg. No. 65	Yes
	(c) adequate means for supervising its implementation?	Section XII-Pg. No. 68	Yes
38(3)	Whether the resolution plan demonstrates that -		
	(a) it addresses the cause of default?	Section II-Pg. No. 13	Yes
	(b) it is feasible and viable?	Section IX-Pg. No. 55	Yes
	(c) it has provisions for its effective implementation?	Section XIII- Pg. No. 71	Yes
	(d) it has provisions for approvals required and the timeline for the same?	Section XIII- Pg. No. 73 and Section XIV- Pg. No. 75	Yes
	(e) the resolution applicant has the capability to implement the resolution plan?	Section I-Pg. No. 8	Yes

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39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Clause-D, Pg. No. 24	Yes
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]	A Performance Bank Guarantee of Rs. 65.70 Lakhs has been provided by the SRA	Yes- Provided

25. The approval of the resolution plan has been sought under Section 31(1) of the Code, which reads as follows:

"If the Adjudicating Authority is satisfied that the resolution plan as approved by the committee of creditors under sub-section (4) of section 30 meets the requirements as referred to in sub-section (2) of section 30, it shall by order approve the resolution plan which shall be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the resolution plan.

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

26. The conditions provided in Section 31(1) of the Code for approval of resolution plan are as follows:—

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- a) The Resolution Plan is approved by the CoC under Section 30(4) of the Code;
- b) The Resolution Plan so approved meets the requirements as referred to in Section 30(2) of the Code;
- c) The Resolution Plan has provisions for its effective implementation. The satisfaction of the conditions is discussed below.

27. The Applicant submits that the COC has approved the Resolution Plan with 100% of the voting share of the financial creditors, and the conditions provided for by Section 30(4) of the Code are satisfied.

28. The provisions of Section 30(2) of the Code are as follows:

“(2) The resolution professional shall examine each resolution plan received by him to confirm that each resolution plan—

a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor,

b) provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than

(i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or

(ii) the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53,

whichever is higher, and provides for the payment of debts of financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified by the Board, which shall not be less than the

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

Explanation 1.—For removal of doubts, it is hereby clarified that a distribution in accordance with the provisions of this clause shall be fair and equitable to such creditors.

Explanation 2.—For the purpose of this clause, it is hereby declared that on and from the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2019, the provisions of this clause shall also apply to the corporate insolvency resolution process of a corporate debtor-

- (i) where a resolution plan has not been approved or rejected by the Adjudicating Authority;
 - (ii) where an appeal has been preferred under section 61 or section 62 or such an appeal is not time barred under any provision of law for the time being in force; or
 - (iii) where a legal proceeding has been initiated in any court against the decision of the Adjudicating Authority in respect of a resolution plan;
- c) provides for the management of the affairs of the corporate debtor after approval of the resolution plan,
- d) The implementation and supervision of the resolution plan,
- e) does not contravene any of the provisions of the law for the time being in force
- f) confirms to such other requirements as may be specified by the Board.

Explanation.—For the purposes of clause (e), if any approval of shareholders is required under the Companies Act, 2013(18 of 2013) or any other law for the time being in force for the implementation of actions under the resolution plan, such approval

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shall be deemed to have been given and it shall not be a contravention of that Act or law."

29. The compliance of Section 30(2) of the Code is given in Para-No. 9 of Form H. The same is being further examined as under:

a. **Section 30(2)(a):** The Resolution Plan (Section IV-Clause A- Pg. No. 22 of the Resolution Plan) states that Resolution Applicant shall make payment of the actual CIRP cost incurred and approved by the COC in priority over payments to any other Creditors.


b. **Section 30(2)(b):** From the resolution plan (Section VI-Clause 3-Pg. No. 31 of the Resolution Plan), it could be seen that as per the Information Memorandum, no claims has been received from any of the Operational Creditors of the CD including Employees, Workmen, Government and statutory authorities, and other Operational Creditors. However, it has been clarified that even if any claims of Operational Creditors are admitted at a later stage for any reason whatsoever, then the same shall be treated in the manner as set out in Section 30(2)(b).

c. **Section 30(2)(c):** From the Resolution Plan (Section IV-Clause A-Pg. No. 22), the Resolution Applicant has stated to make payment of Rs. 8.46 crores to the sole secured Financial Creditor towards full and final payment of their outstanding dues/claim amount of Rs. 70.42 crores. All admitted debt of the sole Financial Creditor shall be extinguished upon the approval of this resolution plan and consequent payment by the Resolution Applicant. There is only one financial creditor.

d. **Section 30(2)(d):** In Section V- Pg. No. 27 and Section XII-67, it is stated that the Resolution Applicant will be entitled to make appointment of persons identified by them as Key Managerial Personnel of the CD. Requisite filings shall be borne by the Resolution Applicant with the designated ROC on appointment of directors, KMPs and other managerial persons as may be applicable.

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e. **Section 30(2)(e):** In Form H Para 4, the RP has certified that the Resolution Plan does not contravene any of the provisions of the law for the time being in force.

30. The Applicant in Form H has in response to the compliance of regulation 38(1) has stated it affirmative whereas there are no operational creditors as per information memorandum but it is stated by the SRA that though there are no operational creditors but in case any claim of any operational creditor is admitted after filing of the Plan, it shall be given priority over financial creditors.

31. The Applicant/RP has also certified that M/s. R.K. Agro Export, the Successful Resolution Applicant, has submitted an affidavit pursuant to Section 30(1) of the Code confirming its eligibility under Section 29A of the Code to submit the resolution plan, and the contents of the said affidavit are in order.

32. As per the requirement of Regulation 39(4) of the Regulations for performance security, it is stated that the SRA has provided a Performance Bank Guarantee of Rs. 65.70 Lakhs, which is also affirmed in the Form-H by the Applicant.

33. With regard to compliance under Regulation 35A, it is stated that the transaction audit was ongoing and the report was received on 09.12.2024. Accordingly, the Applicant is in the process of filing an application for the transactions falling under Section 66 of the Code before this Adjudicating Authority.

34. A perusal of Regulation 38 would clearly show that by virtue of mandatory contents of the resolution plan as discussed in the preceding paragraphs in relation to Section 30 and Section 31 of the Code, the requirement of Regulation 38 also stands fulfilled. Thus, the resolution plan fulfils all the requirements of Regulation 38 of the CIRP Regulations.

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35. The Resolution Plan *inter-alia* entails the following:

- a) No Corporate Restructuring by way of merger, amalgamation and demerger shall be allowed.
- b) No cancellation of any consents, approvals, licenses, concessions, authorizations, permits or the like granted to the Corporate Debtor or for which the Corporate Debtor has made an application for renewal or grant.
- c) Extinguishment of any/all claims against the Corporate Debtor along with related legal proceedings, including criminal proceedings and other proceedings which shall stand abated, settled, and extinguished.
- d) Change of Board of Directors and handing over of management to the Resolution Applicant upon sanction of the plan by thus Adjudicating Authority.
- e) Continuity of business wherein the Resolution Applicant has requested that any required business permits that may not have been granted or cancelled/terminated/revoked/suspended be granted/restored/renewed/reinstated. In this respect, the Resolution Applicant is directed to follow up with the concerned authorities for maintaining/sustaining operations as a going concern, following applicable laws, rules and procedures.
- g) The term of the plan and its implementation schedule is envisaged to be a period of 90 days.

36. In view of the above discussion, the Resolution Plan submitted by R.K. Agro Export as approved by the COC under Section 30(4) of the Code is hereby approved. The Resolution Plan so approved shall be binding on the Corporate Debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues

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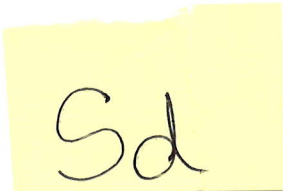


arising under any law for the time being in force such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan.

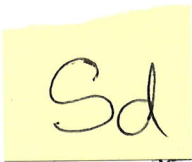
37. Under the provisions of Section 31(3) of the Code, we also direct as under:

- a) The moratorium order passed by the Adjudicating Authority under Section 14 of the Code on 03.04.2024 shall cease to have effect; and
- b) The Applicant/RP shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the Board to be recorded on its database

38. In view of the foregoing, IA (IB) (Plan) No. 1/CB/2025 is **ALLOWED** and **DISPOSED OF**.



BANWARI LAL MEENA
MEMBER (TECHNICAL)



DEEP CHANDRA JOSHI
MEMBER (JUDICIAL)