

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
COURT-II
KOLKATA**

IA (IB) No. 505KB/2022

in

CP (IB) No. 312/KB/2018

*Application under section 30(6) and section 31(1) of the
Insolvency & Bankruptcy Code, 2016 read with regulation 39(4) of the
Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for
Corporate Persons) Regulations, 2016 for approval of Resolution Plan.*

In the matter of:

Jeco Agrovet Private Limited

... Operational Creditor

Versus

Amrit Agrovet Private Limited

CIN: U01409Wb2005PTC105500

... Corporate Debtor

And

In the matter of:

Soumitra Lahiri, Resolution Professional of

Amrit Agrovet Private Limited ...

Applicant

Date of pronouncement: 09 January 2023

Coram:

Shri Rohit Kapoor, Member (Judicial)

Shri Balraj Joshi, Member (Technical)

Appearances (via video conference):

For the Applicant/RP

Mr. Vikram Wadehra, Advocate

Mr. Soumitra Lahiri, Resolution Professional

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IA (IB) No. 505KB/2022 in CP (IB) No. 312/KB/2018

ORDER

Per: Rohit Kapoor, Member (Judicial)

1. This Court convened through video conferencing.

Preliminary

2. I.A. (IB) No. 505/KB/2022 is an application under section 30(6) of the Insolvency and Bankruptcy Code, 2016, after approval of the resolution plan by the Committee of Creditors (**CoC**).
3. This application was filed by Mr. Soumitra Lahiri, Resolution Professional of Amri Agrovet Private Limited (CIN: U01409Wb2005PTC105500), by invoking the provisions of section 30(6) of the Insolvency and Bankruptcy Code, 2016 (“**the Code**” or “**IBC**”) read with regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (**CIRP Regulations**) for approval of a Resolution Plan in respect of Amrit Agrovet Private Limited (**Corporate Debtor**).
4. The underlying Company Petition in C.P. (IB) No. 312/KB/2018 was filed by Jeco Agrovet Private Limited against Amrit Agrovet Private Limited, the Corporate Debtor, under section 9 of the Insolvency and Bankruptcy Code 2016, which was admitted *vide* order dated 12 March 2020.
5. Initially, Mr. Uttam Sarkar, (IBBI Reg. No. IBBI/IPA-001/IP-P01154/2018-19/11833) was appointed as the Interim Resolution Professional (**IRP**). Mr. Soumitra Lahiri, (IBBI Reg. No. IBBI/IPA-001/IP-P00734/2017-2018/11232) the Applicant was appointed as the Resolution Professional (**RP**) of the Corporate Debtor on 22 November 2021.

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Constitution of CoC

6. The IRP made public announcement on 21 March 2020 in *Financial Express (English) (Kolkata Edition)* newspaper regarding initiation of Corporate Insolvency Resolution Process (**CIRP**) and called proof of claims from the financial and operational creditors, workers and employees of the corporate debtor in the specified forms till 05 April 2020. Form A was also published in the website of the IBBI.
7. The CoC was constituted with one secured Financial Creditor i.e., Axis Bank. A report of the constitution of the CoC dated 01 December 2021, was filed before the Adjudicating Authority.
8. The Applicant states that a total of six CoC meetings have been held during CIRP period, as follows:

Particulars	Date of CoC meeting
1 st CoC Meeting	08.12.2021
2 nd CoC Meeting	24.12.2021
3 rd CoC Meeting	19.01.2022
4 th CoC Meeting	30.03.2022
5 th CoC Meeting	18.04.2022
6 th CoC Meeting	20.05.2022

Collation of claims

9. The amounts claimed and admitted are summarised below:

Amount in Crore

Nature of creditor	Amount Claimed	Amount admitted
Secured Financial Creditor	19,62,89,393.08	19.63

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Unsecured Financial Creditor	---	---
Operational Creditor	--	--
Total	19,62,89,393.08	19.63

CIRP and compliances

10. The Applicant submits 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, invitations in Form 'G' for Expressions of Interest (**EOI**) from potential resolution applicants was issued on 26 January 2022 in *Business Standard*, (*English*) and *Ekdin*, (*Bengali*) newspapers of Kolkata edition and *The Indian Express* (*English*) and *Seema Sandesh* (*Hindi*) newspapers of Jaipur edition.
11. The notice was also published on the website of the Insolvency and Bankruptcy Board of India (**IBBI**).
12. The Applicant submits that in response to the invitation for EoI published on 26 January 2022. The Provisional List of Prospective Resolution Applicants was issued on 21 February 2022 and the Final List of Prospective Resolution Applicants was issued on 27 February 2022. The RP then shared the Information Memorandum, Evaluation Matrix and Request for Resolution Plan (**RFRP**) with both the Prospective Resolution Applicants on 27 February 2022.
13. Two Resolution Plans were received from Sunrise Industries and Green Homes Consortium.

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Evaluation and voting

14. The Resolution Plan was placed for discussion before the CoC and the CoC requested for further revision in the Resolution Plans.
15. The Resolution Applicants submitted its Revised Resolution Plan on 22 April 2022. The CoC reviewed the revised plans in its 16th meeting held on 20 May 2022. The Resolution Plans was put for e-voting for approval, the e-voting started on 21 May 2022 and concluded on 25 May 2022.
16. The Resolution Plan submitted by Sunrise Industries was approved with 100% voting share.
17. In accordance with regulation 36B(4A) of the CIRP Regulations, the Successful Resolution Applicant has requested that the Earnest Money Deposit of Rs.10,00,000/- (Rupees Ten Lakh only) *via* Bank Draft 017092 dated 04 April 2022 be considered as Performance Bank Guarantee and has further deposited Rs.90,00,000/- (Rupees Ninety Lakh only) *via* RTGS dated 30 May 2022 amounting to a total of Rs.1,00,00,000/- (Rupees One Crore only) as Performance Bank Guranratee¹.

Compliance of the approved Resolution Plan with various provisions

18. The Applicant has filed a Compliance Certificate in prescribed form, i.e., Form 'H' dated 25 April 2022 in compliance with regulation 39(4) of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.²

¹ Annexure 11 at Page 264 of I.A.

² Annexure 2 at Pages 184-204 of the I.A.

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19. The Applicant has submitted details of various compliances as envisaged within the Code and the CIRP Regulations which a Resolution Plan should adhere to, which is reproduced hereunder:

I. Submission of Resolution Plan in terms of sub-section (2) of section 30 of the Code (as amended vide Amendment dated 16 August 2019):

Clause of s.30(2)	Requirement	How dealt with in the Plan
1.	Plan must provide for payment of CIRP cost in priority to repayment of other debts of CD in the manner specified by the Board.	Clause 6.6 of the Resolution Plan.
2.	(i) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be less than the amount payable to them in the event of liquidation u/s 53; (ii) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be not less than 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	Clause 6.7.4 of the Resolution Plan. Clause 6.7.4 of the Resolution Plan.

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Clause of s.30(2)	Requirement	How dealt with in the Plan
	order of priority in sub-section (1) of section 53, whichever is higher; (iii) provides for 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.	Clause 6.7.2 in the Resolution Plan.
(c)	Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	Clause 9 of the Resolution Plan.
(d)	Implementation and Supervision	Clauses 10 and 12 of the Resolution Plan.
(e)	Plan does not contravene any of the provisions of the law for the time being in force.	Clause 17.1 of the Resolution Plan.
(f)	Conforms to such other requirements as may be specified by the Board.	Clause 17.2 of the Resolution Plan.

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II. Measures required for implementation of the Resolution Plan in terms of regulation 37 of CIRP Regulations:

Particulars	Relevant Page of the Revised Resolution Plan dealing aforesaid compliance with Regulation
A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximisation of value of its assets, including but not limited to the following: -	
(a) transfer of all or part of the assets of the corporate debtor to one or more persons;	Clause 17.3 (i) of the Resolution Plan.
(b) sale of all or part of the assets whether subject to any security interest or not;	Clause 17.3 (i) of the Resolution Plan.
(c) restructuring of the corporate debtor, by way of merger, amalgamation and demerger;	Not proposed in the Resolution Plan.
(d) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;	Clause 8.1 of the Resolution Plan.

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Particulars	Relevant Page of the Revised Resolution Plan dealing aforesaid compliance with Regulation
(e) cancellation or delisting of any shares of the corporate debtor, if applicable;	Clause 8.1 and Clause 17.3 (ii) of the Resolution Plan.
(f) satisfaction or modification of any security interest;	Clause 17.3 (ii) of the Resolution Plan.
(g) curing or waiving of any breach of the terms of any debt due from the corporate debtor;	Clause 17.3 (iii) of the Resolution Plan.
(h) reduction in the amount payable to the creditors;	Clause 6.7 of the Resolution Plan.
(i) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;	Clause 10 of the Resolution Plan.
(j) amendment of the constitutional documents of the corporate debtor;	Clause 2.3.9 of Resolution Plan.
(k) issuance of securities of the corporate debtor, for cash, property,	Clause 17.3 (v) of the Resolution Plan.

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Particulars	Relevant Page of the Revised Resolution Plan dealing aforesaid compliance with Regulation
securities, or in exchange for claims or interests, or other appropriate purpose;	
(l) change in portfolio of goods or services produced or rendered by the corporate debtor;	Clause 17.3 (vii) of the Resolution Plan.
(m) change in technology used by the corporate debtor; and	Clause 17.3 (viii) of the Resolution Plan.
(n) obtaining necessary approvals from the Central and State Governments and other authorities.	Clause 17.3 (vi) of the Resolution Plan.

III. Mandatory contents of Resolution Plan in terms of regulation 38 of CIRP Regulations:

Ref to relevant Reg.	Requirement	How dealt with in the Plan
38(1)	The amount due to the operational creditors under a resolution plan shall be given	Clause 6.7.4 of the Resolution Plan.

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Ref to relevant Reg.	Requirement	How dealt with in the Plan
	priority in payment over financial creditors.	
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.	Clause 6.7.4 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.	Clause 17.5 of the Resolution Plan.
38(2)	A resolution plan shall provide:	

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Ref to relevant Reg.	Requirement	How dealt with in the Plan
	(a) the term of the plan and its implementation schedule;	Clause 10 of the Resolution Plan.
	(b) the management and control of the business of the corporate debtor during its term; and	Clause 10 of the Resolution Plan.
	(c) adequate means for supervising its implementation.	Clause 10 of the Resolution Plan.
38(3)	A resolution plan shall demonstrate that –	
	(a) it addresses the cause of default;	Clause 5.1 and Clause 17.6.1 of the Resolution Plan.
	(b) it is feasible and viable;	Clause 7.2 and Clause 17.6.2 of the Resolution Plan.
	(c) it has provisions for its effective implementation;	Clauses 9, 10 and 17.6.3 of the Resolution Plan.

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Ref to relevant Reg.	Requirement	How dealt with in the Plan
	(d) it has provisions for approvals required and the timeline for the same; and	Clause 17.6.4 of the Resolution Plan.
	(e) the Resolution Applicant has the capability to implement the resolution plan.	Clauses 3.2 to 3.5 and 17.6.5 of the Resolution Plan.

20. The Resolution Applicant has submitted affidavit of eligibility under section 29A of the Code, affirmed on 31 March 2022³.

Details of Resolution Plan/Payment Schedule

21. The Applicant submits that the Resolution Applicant had filed a Resolution Plan which was further amended on 22 April 2022.
22. The relevant information with regard to the amount claimed, amount admitted and the amount proposed to be paid by the Resolution Applicant, *i.e.*, Sunrise Industries under the said Resolution Plan is tabulated as under:

Sl. No.	Name of Claimant	Claim admitted (in Rs./lakh)	Amount proposed (in Rs./lakh)	Amount provided (%)
1.	CIRP Costs (approx.) [Clause 6.6]	14.11	14.11	100%

³ Pages 111-114 of the I.A.

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Sl. No.	Name of Claimant	Claim admitted (in Rs./lakh)	Amount proposed (in Rs./lakh)	Amount provided (%)
2.	Secured Financial Creditors [Clause 6.7.1]	1962.89	136.00	6.93%
3.	Unsecured Financial Creditors [Clause 6.7.2]	Nil	Nil	---
4.	Operational Creditors [Clause 6.7.4]	Nil	Nil	---
	Capex and Working Capital	Nil	36.00	----
	Total	1977.00	186.11	----

23. Summary of the financial proposal/payment under the Resolution Plan dated 22 April 2022, is tabulated hereunder:

Particulars	Amount
Admissible Debt to be paid as CIRP costs.	₹14.11 Lakh shall be paid in priority within 30 days of approval of Resolution Plan by this Adjudicating Authority
Admissible Debt to be paid to the Secured Financial Creditors:	Total payment proposed in the Resolution Plan: ₹10,00,000/- (Rupees Ten Lakh deposited with the Resolution Plan;

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Particulars	Amount
	₹126.00Lakh shall be paid within 30 days of approval of Resolution Plan by this Adjudicating Authority.

24. The Resolution Plan defines “***Effective Date***” as “*the date on which the NCLT approves the Resolution Plan with or without amendments (i.e. NCLT approval date) and if any stay is granted by the NCLAT/High Court/Supreme Court then such period shall be excluded and the effective date will be the date on which the resolution plan is finally approved by the NCLT/Appellate authority*”.

Details on Management/Implementation and Reliefs as per the Resolution Plan – Salient Features

25. The Resolution Plan also provides for –
- a. Management of company after resolution in Clause 9 of Resolution Plan.
 - b. Term of the resolution plan in Clause 10 of Resolution Plan.
 - c. Implementation and Supervision of the resolution plan in Clause 10 of the Resolution Plan.

Relinquishment/Waiver of liabilities and Approvals

26. The Reliefs, Exemptions and Waivers sought by the Resolution Applicant from the Adjudicating Authority are set out below for the successful implementation of the Resolution Plan. The orders thereon are indicated against each.

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Sl. No.	Ref to Clause	Relief, concessions and approvals sought
1.	<i>15.1</i>	The Corporate Debtor will be entitled to avail the beneficial provisions of all the enactments including but not limited to Income Tax Act, Companies Act, 2013, Goods & service Tax etc. in so far as they are applicable to companies in respect of which a resolution plan has been sanctioned under IBC,2016.
2.	<i>15.2</i>	The Central Board of Direct taxes (CBDT) or any other relevant Governmental Authority to exempt the Resolution Applicant and the company from the applicability of and payment of all taxes under the Income Tax Act, 1961 (Including Section 115JB), including any liability under Minimum Alternate Tax which may rise on account of the transaction envisaged under this resolution Plan either on the Applicant, the Acquiring Entity or the company or any other Persons who is likely to be impacted due to implementation of the resolution plan, and the Adjudicating Authority Shall pass an order to that effect
3.	<i>15.3</i>	The CBDT and or any other Governmental Authority to allow the company to enjoy and avail in future any tax benefits, deductions, exemptions including carry forward of unabsorbed losses/capital losses/unabsorbed depreciation under Income tax Act, 1961 as per the relevant provisions of the applicable law which the company was entitled to the date of last filing of Income tax return as per the relevant provisions of the Applicable Law
4.	<i>15.4</i>	The CBDT to provide relief to the company from all direct taxes litigations pending at different levels and provide waiver from all Tax dues including interest penalty and prosecution on such litigation and to condone the delay in filing the Income tax Returns, TDS returns and reports, including carry forward of past losses

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Sl. No.	Ref to Clause	Relief, concessions and approvals sought
5.	15.5	The Central Board of Direct Taxes to: (i) not void or take any other actions with respect to the transactions contemplated under this Plan under Section 281 of the IT Act.
6.	15.6	Any requirements to obtain waivers from any Tax Authorities including in terms of section 79 of the IT Act is considered to have granted upon approval of this Resolution Plan on the Effective Date
7.	15.7	All licenses and government approvals held by the company, which expire prior to the cutoff/effective date or within a period of one year (12) months thereafter, shall be renewed/extended by the relevant Governmental Authorities without penalties and interest, and the company shall be permitted to continue to operate its business and assets in the manner that all the approvals and licenses are valid, until renewal/extension of such licenses and approvals. The relevant Governmental Authorities will provide a minimum period of one Year of time after the effective date in order for the Applicant to assess the status of the licenses and governmental Approvals required by the company and to procure or renew the same
8.	15.8	The Development Authority/Corporation/Department/other authorities/bodies will allow the change in management and shareholding of the AMRIT AGROVIT/Corporate Debtor without any fee/charges/cost/penalty and after making necessary changes in their records will issue NOC and other

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Sl. No.	Ref to Clause	Relief, concessions and approvals sought
		required permissions for the same on the basis of resolution Plan approved by Hon'ble Adjudicating Authority.
9.	<i>15.9</i>	Considering the future uncertainties due to Covid-19 in the interest of the stakeholders and corporate debtor, the Development Authority/Corporation/Department/ other authorities/bodies will allow the resolution applicant to make changes in the use of the property without any fee/charges/cost/penalty.
10.	<i>15.10</i>	The Development Authority/Corporation/Department/other authorities /bodies will allow modifications/alteration/additions in the building as per the current permissible FAR without any additional cost/fee/charges.
11.	<i>15.11</i>	The Electricity department/company to allow restore connections and to allow changes, if required by the RA related to type of electricity connections without any cost. The electricity department will ensure refund of outstanding security and other advance on CIRP commencement date.
12.	<i>15.12</i>	All Government departments/ authorities/companies/associations/ trust /corporations /societies/Board to waive all penalties, taxes, dues, charges, levies, cess etc on past non-compliance by the company under applicable laws and the company/resolution Applicant shall not be liable for any Non Compliance under the applicable laws for the period prior to the cutoff/effective date and the adjudicating authority shall pass an order to that effect.
13.	<i>15.13</i>	The relevant government authority to exempt the applicant and the company from the applicability of and payments of all taxes under the Central Goods and Services Tax Act, 2017(CGST), State Goods &

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Sl. No.	Ref to Clause	Relief, concessions and approvals sought
		Services Tax Act, 2017 (SGST), Integrated Goods & Services Tax Act, 2017 (IGST) and related Rules and regulations which may arise on account of the transaction envisaged under this resolution plan either on the applicant, the Acquiring entity or the company or any other person who is likely to be impacted due to implementation of the Resolution Plan, and the Adjudicating Authority Shall pass an order to that effect. The company will be entitled for the input credit to be availed by the company.
14.	<i>15.14</i>	The cancellation of equity shares shall not require the consent of any of the creditors of AMRIT AGROVIT or approval of the shareholders of AMRIT AGROVIT as the resolution plan being approved by the Hon'ble NCLT Shall be binding on the AMRIT AGROVIT and its stakeholders (including its Creditors and Shareholders)
15.	<i>15.15</i>	In order to give effect to the resolution plan by Applicant and in the interest of the AMRIT AGROVIT, changes (if any) in the constitutional documents, memorandum of association and article of association, to alter the authorized share capital, change the name of the company, conversion of company from Private Limited to LLP or public limited company, as required for implementation of the provisions of the Resolution Plan will be made and the Company, its stakeholders, the proposed new management of the company and all other concerns shall be bound by such revised constitutional documents/changes.
16.	<i>15.16</i>	The Collector of Stamps, Revenue Department of concerned State Government and the Ministry of Corporate affairs to exempt the Applicant and the Company, from the levy of stamp Duty and fees applicable in relation to this Resolution Plan and its

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Sl. No.	Ref to Clause	Relief, concessions and approvals sought
		implementation, including any stamp duty applicable on the issue of share by the Company or any fee payable for increase in authorised capital of the company.
17.	<i>15.17</i>	The Collector of Stamps and Revenue Department of concerned State Government to exempt the Applicant and the Company, from the levy of any demand or penalty or interest or fine, before or during the CIRP, on any immovable property of the company as on the resolution plan effective date.
18.	<i>15.18</i>	The relevant State Pollution Control Boards to approve “renewal of the consents to operate” obtained by the Company under applicable provisions of the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, and all other related Act, rules and regulations if any.
19.	<i>15.19</i>	The rights of any Person (whether exercisable now or in the future and whether contingent or not) to call for the allotment, issue, sale or transfer of shares or loan capital of the Company or the Applicant whether on a change of control, or otherwise, shall stand unconditionally and irrevocably extinguished.
20.	<i>15.20</i>	All Governmental Authorities/departments to grant any relief, concession or dispensation as may be required for implementation of the transactions contemplated under the Resolution Plan in accordance with resolution plan terms and conditions
21.	<i>15.21</i>	Resolution Applicant/ Corporate debtor will have the option to prepay dues in full or part of the financial creditors, without any additional levies, whatsoever. The amount offered to be paid as per this Resolution Plan, will be the total amount payable and no additions

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Sl. No.	Ref to Clause	Relief, concessions and approvals sought
		to the said amount can be added to increase the amount of claim in the form of interest, penalty and other charges.
22.	<i>15.22</i>	Since the Resolution Applicant has been provided with limited information in relation to the business of the company, it is probable that certain of the business lease, licenses/permits of the corporate debtor have lapsed, expired, suspended, cancelled, revoked or terminated or the corporate debtor has non-compliances in relation thereto. Accordingly, all Government/concern authorities/departments that have issued or granted such business lease, licenses/permits to provide at least one year after the effective date in order for the Resolution Applicant to assess the status of these approvals and to ensure that the company is compliance with them without initiating any action, proceeding in relation to non-compliance, and to permit the Resolution Applicant to continue to operate the business of the corporate debtor as carried out prior to the CIRP date.
23.	<i>15.23</i>	Any civil or criminal proceedings against the erstwhile directors/ management should not be enforced on the Resolution Applicant and the Resolution Applicant shall not be party to it directly or indirectly. Neither the Resolution Applicant nor the Company (after approval of the Resolution Plan) will be liable for any payments under any Indian & foreign Law/ legal proceeding except to the extent as provided for in this Resolution Plan.
24.	<i>15.24</i>	Any interest or penalty under any law for the time being in force during the CIRP period should be waived off.
25.	<i>15.25</i>	Resolution applicant shall be allowed to make any modification in name of company, project, branding,

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		etc at their sole discretion and all concerned parties/stake holders will provide NOC for the same without any cost.
26.	<i>15.26</i>	On the payout under the Resolution Plan, Secured Creditors to confirm that all accounts of the corporate Debtor will stand regularized & Assets Classification will be “Standard” for all the RBI applicable Laws & Clearing the CIBIL Status.
27.	<i>15.27</i>	All Government Authorities to waive the non-compliances of the company prior to the plan effective date, including but not limited to Companies Act, 2013, The Industrial Disputes Act, 1947, The Labour Laws, Income Tax Act, 1961, VAT, Services Tax Act, GST, Sales Tax, Road Tax, Customs, The Shop & Establishment Acts and rules, circulars, regulations, notifications of all the above stated and other related legislations and to consider providing relief to the company from all litigations pending at different levels and provide waiver from tax dues including penalties, taxes, charges, levies, fees, cess and interest on such litigations.
28.	<i>15.28</i>	The Ministry of Environment, Forest and Climate Change, The Central Pollution Control Board, The State Pollution Control Board, Central Government, Water Authority/department and all other concerned Governmental Authorities/departments to waive any non-compliance by the company under the applicable legislations and rules, regulations, circulars, notifications there under and to consider providing relief to the company from all litigations pending at different levels.
29.	<i>15.29</i>	Upon receipt of the payments in the manner contained in the resolution plan, Secured financial creditors shall unconditionally release all securities/corporate

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Sl. No.	Ref to Clause	Relief, concessions and approvals sought
		guarantees /collaterals/mortgages/Hypothecation provided as security against the debt availed by the Company or by availed by any other person and the Secured financial creditors shall no longer be entitled to exercise any security interest and or rights in relation to any corporate guarantee /collateral/mortgages/Hypothecation with respect to any debt on the Corporate Debtor or the Resolution Applicant.
30.	<i>15.30</i>	Any claim filed by any creditor post the approval of the resolution plan including any claim filed by any statutory authority/department shall stand extinguished and shall no longer be payable.
31.	<i>15.31</i>	Any and every liability/claim in respect of all creditors including financial (secured/unsecured), Operational Creditors including workmen & employees, government Due, statutory dues/other creditors/other claims (whether on account of debt or interest, penalty, duties, fee, cess or otherwise), whether appearing in books or not, in respect of which claim is not admitted till effective date i.e. date of approval of Resolution Plan by the Adjudicating Authority, shall stand completely settled, written off and extinguished in perpetuity. The liability of the resolution applicant will be limited to the amount as proposed in the resolution plan.
32.	<i>15.32</i>	Resolution application shall be allowed to substitute the authorised signatory in all bank accounts maintained by the CD and banks will be directed not to charge any interest, penalty or other charges during CIRP period or thereafter till payments as per terms of this resolution plan.
33.	<i>15.33</i>	The Resolution Applicant will be entitled for all immunities as provided under the provisions of I & B

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Sl. No.	Ref to Clause	Relief, concessions and approvals sought
		Code, 2016 and regulations including but not limited to immunities given vide section 32A of the I & B code, 2016 incorporated vide amendment act of 2020.
34.	<i>16.12</i>	Any litigation filed by the AMRIT AGROVIT and pending in any court of law/tribunal/authority/arbitration on the day of approval of this resolution plan by NCLT, the Resolution Applicant may either to continue the same or to withdraw such litigations. Further all cases including recovery and criminal cases filed by any of the stakeholder especially by any of the member of the committee of creditor and government departments/authorities against the corporate debtor and pending in the court of law/tribunal/authority/arbitrational court etc as on effective date, the same shall be withdrawn by them and accordingly disposed-off.
35.	<i>16.13</i>	All Corporate Guarantees issued by the Corporate Debtor in favour of any party whether reflected in the books or not or may occur in future due to any transaction in the past shall stand extinguished after the approval of the Resolution Plan.
36.	<i>16.14</i>	100% extinguishment of unclaimed amount of all Central and State Government Authorities (including dues of Land Revenue Department (if any)).
37.	<i>16.15</i>	All the power of attorneys provided to any person by the Corporate Debtor shall stand revoked/ ineffective/ null and void, immediately on the effective date.

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27. On hearing the submissions made by the Resolution Professional, and perusing the record, we find that the Resolution Plan has been approved with 100% voting share. As per the CoC, the plan meets the requirement of being viable and feasible for revival of the Corporate Debtor. By and large, all the compliances have been done by the RP and the Resolution Applicant for making the plan effective after approval by this Bench.
28. On perusal of the documents on record, we are satisfied that the Resolution Plan is in accordance with sections 30 and 31 of the IBC and also complies with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
29. As far as the question of granting time to comply with the statutory obligations or seeking approvals from authorities is concerned, the Resolution Applicant is directed to do so within one year from the date of this order, as prescribed under section 31(4) of the Code.
30. We have perused the reliefs, waivers and concessions as sought and as given in Clauses 15.1 to 15.33, 16.12 to 16.15 at Pages 43 to 49 of the Resolution Plan. While some of the reliefs, waivers and concessions sought by the Resolution Applicant come within the purview of the Code while many others fall under the power and jurisdiction of different government authorities/departments This Adjudicating Authority has power to grant reliefs, waivers and concessions only in relation to the Code and the Companies Act (within the powers of the NCLT) for achieving the objective of the Code. No reliefs, waivers and concessions that fall within the domain of other government department/authorities are granted. The reliefs, waivers and concessions that pertain to other governmental authorities/departments shall be dealt with the respective competent authorities/forums/offices, Government or Semi Government of the State or Central Government with regard to the respective reliefs, waivers and concessions. The competent

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authorities including the Appellate authorities may consider grant such reliefs, waivers and concessions keeping in view the spirit of the Code.

31. The Resolution Plan should be consistent with extant law. The Resolution Applicant shall make necessary applications to the concerned regulatory or statutory authorities for renewal of business permits and supply of essential services, if required, and all necessary forms along with filing fees etc. and such authority shall also consider the same keeping in mind the objectives of the Code, which is essentially the resolving of the insolvency of the Corporate Debtor.
32. The reliefs sought with respect to subsisting contracts/agreements can be granted, and no blanket orders can be granted in the absence of the parties to the contracts and agreements.
33. With respect to the waivers with regard to extinguishment of claims which arose Pre-CIRP and which have not been claimed are granted in terms of **Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd**,⁴ wherein the Hon'ble Supreme Court has held that once a resolution plan is duly approved by the Adjudicating Authority under sub-section (1) of section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Govt, any State Govt or any local authority, guarantors and other stakeholders. On the date of approval of 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 part of the resolution plan. The Hon'ble Supreme Court also held that all the dues including the statutory dues owed to the Central Govt, any State Govt or any local authority, if not part of the resolution plan, shall

⁴ 2021 SCC OnLine SC 313 decided on 13.04.2021.

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stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the Adjudicating Authority grants its approval under section 31 could be continued.

34. With respect to the waivers sought in relation to guarantors, the judgment of *Lalit Kumar Jain v Union of India & ors*,⁵ wherein the Hon'ble Supreme Court held in para 133 that sanction of a resolution plan and finality imparted to it by section 31 does not *per se* operate as a discharge of the guarantor's liability shall apply.
35. With respect to the reliefs and waivers sought for all inquiries, litigations, investigations and proceedings shall be granted strictly as per the section 32A of the Code.
36. In case of non-compliance of this order or withdrawal of Resolution Plan, the payments already made by the Resolution Applicant shall be liable for forfeiture.
37. Subject to the observations made in this Order, the Resolution Plan dated 22 April 2022, is hereby **APPROVED** by this Bench. **The Resolution Plan shall form part of this Order.** The Resolution Plan thus approved shall be binding on the Corporate Debtor and other stakeholders involved so that revival of the Debtor Company shall come into force with immediate effect.
38. The Moratorium imposed under section 14 of the Code shall cease to have effect from the date of this order.
39. The Resolution Professional shall submit copies of the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record and also return to the Resolution Applicant or New Promoters.

⁵ 2021 SCC OnLine SC 396 decided on 21.05.2021.

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40. Liberty is hereby granted for moving any application if required in connection with implementation of this Resolution Plan.
41. A copy of this Order is to be submitted to the Registrar of Companies, West Bengal.
42. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order, save and except the duties envisaged in the Resolution Plan.
43. The Resolution Professional is further directed to handover all records, premises/factories/documents to the Resolution Applicant to finalise the further line of action required for starting of the operation. The Resolution Applicant shall have access to all the records and premises of the corporate debtor through the Resolution Professional to finalise the further line of action required for starting of the operation.
44. **IA. (IB) No. 505/KB/2022 in the main Company Petition, i.e., C.P. (IB) No. 312/KB/2018 shall stand disposed of accordingly.**
45. The Registry is directed to send e-mail copies of the order forthwith to all the parties for information and for taking necessary steps.
46. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
47. File be consigned to the record.

Balraj Joshi
Member (Technical)

Rohit Kapoor
Member (Judicial)

Order signed on the 9th day of January 2023.

GGRB[LRA]