



IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT-III, NEW DELHI

Plan IA-26/2024

In

IB-1084(ND)/2019

IN THE MATTER OF IB-1084(ND)/2019:

(Under Section 9 of Insolvency and Bankruptcy Code, 2016)

M/s. HDFC ERGO GENERAL INSURANCE COMPANY LIMITED

..... Operational Creditor

VERSUS

M/s. PRIME INFRAPARK PRIVATE LIMITED

.....Corporate Debtor

AND IN THE MATTER OF Resolution Plan IA-26/2024:

(Under Section 30(6) read with Section 31(1) of IBC, 2016 read with Regulation 39(4) of IBBI (CIRP Regulations), 2016)

Mr. Santanu Kumar Samanta

Resolution Professional of the Corporate Debtor

..... Applicant/Resolution Professional

Pronounced On: 30.07.2024

CORAM:

SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant/RP : Mr. Gautam Singhal, Mr. Rajat Choudhary,
Advs., a/w Mr. Santanu Kumar Samanta, RP.

For the SRA : Mr. Vishal Ganda, Mr. Srijan Jain, Advs.



ORDER

PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)

1.1. The present application has been filed by Mr. Santanu Kumar Samanta, Resolution Professional (“RP”) of M/s. Prime Infrapark Private Limited (“Corporate Debtor”) under the provisions of Section 30(6) read with Section 31(1) of the Insolvency & Bankruptcy Code, 2016 (“the Code” or “IBC”) read with Regulation 39(4) of the Insolvency Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”) for approval of the Resolution Plan in respect of M/s. Prime Infrapark Private Limited (“Corporate Debtor”) submitted by Respondent/Successful Resolution Applicant (“SRA”) namely consortium of M/s. Crown Steels & Sunrise Industries for Prime Infrapark Private Limited.

1.2. **Brief Background of the Case:**

- i. An application under Section 9 of the Insolvency and Bankruptcy Code, 2016 (“IBC”) was filed by the Operational Creditor i.e., M/s. HDFC ERGO General Insurance Company Limited against the Corporate Debtor i.e., M/s. Prime Infrapark Private Limited and the said application was admitted by this Adjudicating Authority vide order dated 12.08.2022 and a moratorium was declared and Mr. Santanu Kumar Samanta was appointed as an Interim Resolution Professional.
- ii. The Resolution Plan was submitted by the Successful Resolution Applicant namely consortium of M/s. Crown Steels & Sunrise Industries for Prime Infrapark Private Limited which was approved by the CoC in its 18th meeting dated 14.05.2024 (e-voting concluded on 30.05.2024) by 95.76% voting share in respect of the CIRP of the Corporate Debtor after considering its feasibility and viability.

1.3. **Background of the Corporate Debtor:**

- i. The Corporate Debtor was incorporated on 23.11.2009, as a Private Company Limited by Shares (Non-govt. Company) having CIN: U45400DL2009PTC196317, under the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi and Haryana.



- ii.** The Authorised Share Capital of the Corporate Debtor was 10,00,00,000/- and the Paid-up Share Capital of the Corporate Debtor was Rs. 1,00,00,000/-
- iii.** The Registered Office Address of the Corporate Debtor was at B-85, 1st Floor, Defence Colony, South Delhi, New Delhi-110024.
- iv.** The Corporate Debtor Company was formed by M/s. Pratibha Industries Limited as its 100% subsidiary company and as a Special Purpose Vehicle ("SPV") for Construction of Multi level Car Parking & Commercial Development on the basis of BOT (Build-Operate-Transfer) Model at New Delhi Railway Station cum Airport Terminal of Airport Express Line for Delhi Metro Rail Corporation inclusive of necessary Civil Work, Electrical, HVAC, Plumbing &. Sanitary Works, Fire Fighting works, Lifts, BMS, etc.

2. Collation of claims by RP

- 2.1. In terms of Section 13 and Section 15 of the Code, the Applicant has submitted that the public announcement was published in newspapers i.e., Financial Express (English Edition) and Jansatta (Hindi Edition) Delhi/NCR and Mumbai edition, and Pratahkal (Marathi) Mumbai edition on 14.08.2022 in Form-A to invite the stakeholders for submission of their claims. In terms of Regulations 6(2)(c) of the CIRP Regulations, 2016.
- 2.2. In response to the public announcement (publication of Form-A) made, the Applicant constituted the Committee of Creditors ("CoC") under Section 21(1) of the Code read with Regulation 13 & 17 of CIRP Regulations. The 1st CoC Meeting was convened on 07.09.2022.

3. Evaluation and voting

- 3.1. The 2nd CoC Meeting was convened on 17.10.2022 wherein the CoC approved the publication of Form-G, Evaluation Matrix, Eligibility Criteria, Request of RFRP and Performance Security for the Resolution Applicant.
- 3.2. In terms of Section 29 of the Code and Regulation 36 of the CIRP Regulations, the Applicant prepared and issued Information Memorandum (IM).



- 3.3. On 31.10.2022, the Applicant published Form-G with 15th November 2022 being the last date for receipt of expression of interest. Accordingly, the Applicant received four expressions of interest.
- 3.4. The 3rd CoC Meeting was convened on 25.11.2022. The 4th CoC Meeting was convened on 01.02.2023 wherein the members of the CoC resolved to seek an extension for a period of 90 days and authorized the Applicant herein to file an appropriate application before this Adjudicating Authority. Accordingly, this Adjudicating Authority vide Order dated 14.02.2023 was pleased to grant extension and hence CIRP of the Corporate Debtor was extended by 90 (Ninety) days w.e.f. 08.02.2023 extended till 09.05.2023.
- 3.5. The 5th CoC Meeting was convened on 03.04.2023. The 6th CoC Meeting was convened on 17.04.2023. The 7th CoC Meeting was convened on 06.05.2023 wherein the RP informed the members of the CoC that the last date of the CIRP of the Corporate Debtor is 09.05.2023. After due deliberation and discussions, the members of the CoC resolved to seek an extension for a period of 60 days from (w.e.f. 10.05.2023) under proviso to Section 12(3) of the Insolvency & Bankruptcy Code, 2016 along with exclusion of the period 21.10.2022 to till date from 270 days and authorized the Applicant herein to file an appropriate application before this Adjudicating Authority. This Adjudicating Authority vide order dated 25.05.2023 was pleased to allow the exclusion of the period from 21.10.2022 to 09.05.2023 and further extension of the Corporate Insolvency Resolution Process Period by Sixty (60) days. Consequently, the CIRP period stood extended till 24.01.2024.
- 3.6. The 8th CoC Meeting was convened on 30.06.2023 wherein the CoC confirmed the appointment of the applicant as Resolution Professional and the CoC after detailed discussion and deliberation with 100% voting approved the re-issuance of invitation for Expression of Interest (Form G) from Prospective Resolution Applicant for submitting resolution plan and criteria for identifying Prospective Resolution Applicant.



- 3.7. This Adjudicating Authority vide order dated 22.08.2023 was pleased to take on record the application filed for intimating the appointment of Applicant as Resolution Professional. Accordingly, the Applicant caused the re-publication of Form G for the invitation of Expression of interest on 11.07.2023 in Financial Express and Jansatta newspapers. The last date for submitting of Expression of Interest for submitting Resolution Plan was 10.08.2023.
- 3.8. The 9th CoC Meeting was convened on 28.08.2023. The 10th CoC Meeting was convened on 09.10.2023. The 11th CoC Meeting was convened on 07.11.2023 wherein the CoC resolved that first valuation process needs to be completed. The 12th CoC Meeting was convened on 08.12.2023 wherein the Applicant appointed registered valuers and valuation process was also completed. The valuation reports were shared with the CoC after obtaining confidential undertaking. The Applicant further apprised that as also decided in the last CoC meeting, the CoC is required to open and discuss the Resolution Plan submitted by Consortium of M/s. Crown Steels and Sunrise Industries. Hence, the same was again placed before CoC for discussions.
- 3.9. The 13th CoC Meeting was convened on 21.12.2023. The 14th CoC Meeting was convened on 11.01.2024 wherein the member of CoC requested the Applicant to obtain an extension/exclusion of 60 days w.e.f. 25.01.2024 beyond 330 days which was due to expire on 24.01.2024 in the CIRP period from this Adjudicating Authority as the Resolution Plan is under consideration. This Adjudicating Authority vide order dated 28.02.2024 was pleased to allow the extension of 60 days with effect from 27.01.2024. Consequently, the CIRP period stood extended till 24.03.2024.
- 3.10. The 15th CoC Meeting was convened on 11.03.2024 wherein the members of the CoC resolved to extend the CIRP period by 60 days with effect from 25.03.2024 in order to achieve an effective resolution and to avoid the Corporate Debtor from the Liquidation. Accordingly, this Adjudicating Authority vide Order dated 04.04.2024 was pleased



to grant an extension and hence CIRP of the Corporate Debtor was extended by 60 days with effect from 25.03.2024 extended till 23.05.2024. The 16th CoC Meeting was convened on 15.04.2024.

3.11. The 17th CoC Meeting was convened on 07.05.2024 wherein the Resolution Plan submitted by the Sole Resolution Applicant namely Consortium of M/s. Crown Steels & Sunrise Industries was discussed in great detail and extensive negotiations took place with the Sole Resolution Applicant. The Sole Resolution Applicant after incorporating all the suggestions of both the CoC members and the RP submitted the final Resolution Plan on 11.05.2024. The 18th CoC Meeting was convened on 14.05.2024 wherein the CoC was apprised that the extended CIRP period is expiring on 23.05.2024, hence, the Resolution Plan proposed by the Consortium of Crown Steels & Sunrise Industries shall be put for voting. Representative of LIC Housing Finance Limited, having voting rights of 95.76% stated that their assent vote may be recorded on this Resolution Plan. In terms of Section 12 of the Code, this Resolution Plan requires a voting of 66% in favour to get it passed. Since, CoC member holding 95.76% voting share assented to this Resolution Plan, hence, this Resolution Plan stood passed.

4. The RP has submitted that a total of 18 (Eighteen) CoC meetings have been held during the CIRP period which are as follows:

| S. No. | Sequence of Meeting of CoC | Date of Meeting | CoC Members Present |
|---------------|-----------------------------------|------------------------|----------------------------|
| 1. | First Meeting of CoC | 07.09.2022 | Yes |
| 2. | Second Meeting of CoC | 17.10.2022 | Yes |
| 3. | Third Meeting of CoC | 25.11.2022 | Yes |
| 4. | Fourth Meeting of CoC | 01.02.2023 | Yes |
| 5. | Fifth Meeting of CoC | 03.04.2023 | Yes |
| 6. | Sixth Meeting of CoC | 17.04.2023 | Yes |
| 7. | Seventh Meeting of CoC | 06.05.2023 | Yes |
| 8. | Eight Meeting of CoC | 30.06.2023 | Yes |
| 9. | Ninth Meeting of CoC | 28.08.2023 | Yes |



| | | | |
|------------|----------------------------|------------|-----|
| 10. | Tenth Meeting of CoC | 09.10.2023 | Yes |
| 11. | Eleventh Meeting of CoC | 07.11.2023 | Yes |
| 12. | Twelfth Meeting of CoC | 08.12.2023 | Yes |
| 13. | Thirteenth Meeting of CoC | 21.12.2023 | Yes |
| 14. | Fourteenth Meeting of CoC | 11.01.2024 | Yes |
| 15. | Fifteenth Meeting of CoC | 11.03.2024 | Yes |
| 16. | Sixteenth Meeting of CoC | 15.04.2024 | Yes |
| 17. | Seventeenth Meeting of CoC | 07.05.2024 | Yes |
| 18. | Eighteenth Meeting of CoC | 14.05.2024 | Yes |

The List of the Financial Creditors of the Corporate Debtor being members of the CoC and distribution of voting share is as under:

| S. No. | Name of CoC Member | Voting Share% | Yes% | No% | Total% |
|---------------|---|----------------------|-------------|------------|---------------|
| 1. | LIC Housing Finance Limited | 95.76% | 95.76% | - | 95.76% |
| 2. | JC Flower ARC Limited, (Assignee of Yes Bank Ltd.) | 5.24% | 5.24% | - | 5.24% |
| | Total | 100% | 100% | - | 100% |

5. Valuation of the Corporate Debtor

In terms of Regulation 27 of CIRP Regulations, the Applicant appointed registered valuers who were entitled to determine the fair and liquidation value of the Corporate Debtor.

As per the Form-H, the average fair value and liquidation value of the assets of the Corporate Debtor are as follows:

The Average Fair Value of the Corporate Debtor is Rs. 3,224/- and the Average Liquidation Value of the Corporate Debtor is Rs. 3,224/-.

6. Details of Resolution Plan/Payment Schedule

The Resolution Applicant has to the extent possible, taken into account the interests of all stakeholders of the Corporate Debtor in the following manner:



6.1 Sources of Funds

The Resolution Applicant wish to state that it has sufficient net worth and financial resources to meet the financial proposal under the Resolution Plan. M/s Sunrise Industries, member of consortium has a balance of Rs. 10,00,30,040 as on 08.05.2024. Copy of balance confirmation certificate from HDFC Bank Limited is attached. Further, M/s. HR Commercials Private Limited, one of associate concern of the Resolution Applicant has an unutilised credit limit of Rs. 91.32 Crores from Punjab National Bank. Further, they have consented to provide finance upto Rs. 25 Crores for this proposed acquisition. Copy of letters received from HR Commercials Private Limited and communication from Punjab National Bank are attached with this Resolution Plan.

6.2 Payment of CIRP Cost

Outstanding CIRP cost or unpaid CIRP cost shall include the amount of CIRP Cost contributed by the Financial Creditors and RA undertake that all amounts due towards the outstanding CIRP Costs as on the Approval date shall be paid in priority over all other amounts payable by the Resolution Applicant under this Resolution Plan within the 30 days from the said Approval date (i.e. Upfront), upon receipt of the original invoices/documents by the Resolution Applicant, at actuals. Further to clarify that the unpaid CIRP Cost to be paid in full and in priority to the payment of other amounts payable by the Resolution Applicant under the present Resolution Plan.

6.3 Payment to Secured Financial Creditors (Not related to the Corporate Debtor)

As per the Information provided in the IM, the RP has admitted two claims under the category of Secured Financial Creditors. The amount proposed to be paid to the Secured Financial Creditor who are members of the CoC ("CoC Members") is specified in "Clause 4.2" above under the head "SUMMARY OF THE FINANCIAL PROPOSAL".

It is clarified that no other amounts, apart from the amounts as laid down in the present Plan, shall be payable by the RA to any other Secured Financial Creditors of the Corporate Debtor and any such



claims, whether admitted or not admitted, filed or not filed, disputed or undisputed, of any nature or quantum, if arisen prior to the Approval date, shall stand extinguished in perpetuity and neither the Corporate Debtor nor the Resolution Applicant shall be liable for the same at any time, by virtue of approval of the present Plan.

6.4 Payment to Un-Secured Financial Creditors (Not related to the Corporate Debtor)

As per the Information provided in the IM, the RP has not received & admitted any claim/s of the unsecured financial creditor/s who is not a related party to the Corporate Debtor. Although the Resolution Applicant proposes a NIL amount towards the Unsecured Financial Creditors.

6.5 Payment to Secured/Un-Secured Financial Creditors (Related to the Corporate Debtor)

As informed in the IM, the RP has received a claim from "M/s. Pratibha Industries Limited" which is the Holding Company of the Corporate Debtor and is a related party to the Corporate Debtor. The said claim is admitted under the category of Unsecured Financial Creditor who is a related party to the Corporate Debtor. An amount of Rs. NIL is proposed to the said Financial Creditor. In addition to that it is also clarified that an amount of Rs. Nil has been proposed to all the creditors who are in any way related to the Corporate Debtor in case their claim has been accepted prior to the approval of the Resolution Plan.

6.6 Payment to Operational Creditor

As per the information provided in the IM, the RP has received few claims in the category of Operational Creditors other than the workmen, employees and statutory Claims.

The liquidation value of the Corporate Debtor has not been provided by the Resolution Professional. Based on the data available from the Information Memorandum and other documents, and based on its experience, the Resolution Applicant has developed its own Valuation. Basis above, it has been estimated that Liquidation Value does not



even cover outstanding debt of the secured Financial Creditors and hence, the Minimum Liquidation Value due to the Operational Creditors is NIL.

6.7 Operational Creditors Including Government/Statutory dues/ Workmen/Employees dues

As per the provisions of the code, the Resolution Applicant categorizes the Operational Creditors into the following categories:

Category I - Workmen and Employees dues

Category II - Government and Statutory dues

Category III - Trade payable/ Trade Suppliers

As per the information provided in the IM no claim has been received in Category I and category II of the Operational Creditor's i.e. from the Workmen & Employees dues and Government and Statutory dues.

Whereas, according to the Information provided in the IM, the Resolution Profession has admitted a total claim of Rs. 1.03 Cr. approx. from different Operational Creditors (Except Statutory dues and Workmen & Employees dues) under Category III.

7. The amounts provided for the stakeholders under the Resolution Plan is as under:

| Sr. No. | Category of Stakeholder* | Sub-Category of Stakeholder | Amount Claimed | Amount Admitted | Amount Provided under the Plan# | Amount Provided to the Amount Claimed (%) |
|---------|-----------------------------|--|-------------------------|--------------------------|---------------------------------|---|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1. | Secured Financial Creditors | (a) Creditors not having a right to vote under sub-section (2) of section 21 | NIL | NIL | NIL | - |
| | | (b) Other than (a) above: | | | | |
| | | (i) who did not vote in favour of the resolution Plan | NIL | NIL | NIL | NIL |
| | | (ii) who voted in favour of the resolution plan | 289,41,16,481.54 | 289,41,16,481.54 | 37,50,00,000 | 12.96% |
| | | Total[(a) + (b)] | 289,41,16,481.54 | 2,89,41,16,481.54 | 37,50,00,000 | 12.96% |



| | | | | | | |
|--------------------|-------------------------------|---|-------------------------------------|-------------------------------------|-------------------------------|----------------------------|
| 2. | Unsecured Financial Creditors | (a) Creditors not having a right to vote under subsection (2) of section 21 | 91,68,89,522.70 | 91,68,89,522.70 | NIL | NIL |
| | | (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 | NIL | NIL | NIL | NIL |
| | | Total[(a) + (b)] | 91,68,89,522.70 | 91,68,89,522.70 | NIL | NIL |
| 3. | Operational Creditors | (a) Related Party of Corporate Debtor | NIL | NIL | NIL | NIL |
| | | (b) Other than (a) above: (i) Government (ii) Workmen (iii) Employees (iv) Trade Creditors | NIL NIL NIL 1,11,32,616.37 | NIL NIL NIL 1,03,04,942.37 | NIL NIL NIL 2,77,996 | NIL NIL NIL 2.70% |
| | | Total[(a) + (b)] | 1,11,32,616.37 | 1,03,04,942.37 | 2,77,996 | 2.70% |
| 4. | Other debts and dues | Other Debts | 82,29,409.00 | 82,29,409.00 | 2,22,004 | 2.70% |
| Grand Total | | | 3,83,03,68,029.61 | 3,82,95,40,355.61 | 37,55,00,000 | |

6.8 Term of the Resolution Plan

The Resolution Plan envisages duration of 720 days for the payment to all the Creditors of the Corporate Debtor as proposed in this Resolution Plan. The abovementioned period will start from the Approval date after the approval of the Resolution Plan by the Adjudicating Authority.



7 Waivers, Reliefs, Concessions and Exemptions

The Resolution Applicant has prayed for the reliefs as enumerated under the Resolution Plan approved by the CoC. From the Resolution Plan approval date, all inquiries, investigations and proceedings, whether civil or criminal, suits, claims, disputes, interests and damages in connection with the Corporate Debtor or the affairs of the Corporate Debtor, pending or threatened, present or future in relation to any period prior to the plan approval date, or arising on account of implementation of this resolution plan are requested to be stand withdrawn, satisfied and discharged. From the date of approval of the Resolution Plan, the Resolution Applicant has requested to be legally authorised to seek appropriate orders from respective authorities/courts/tribunals for renewal of licences/withdrawal/dismissal or abatement of the proceeding as the case may be. The Resolution Plan also provides details of Reliefs and Concessions as already set out in Chapter 10 (RELIEFS SOUGHT/OTHER TERMS, Page No. 103-115 of the Resolution Plan).

8 Details on Management and Implementation as per Resolution Plan

The Resolution Plan also provides details of the Implementation Schedule under Regulation 38(2)(a) of CIRP Regulations, management and control under Regulation 38(2)(b) of CIRP Regulations and under Section 30(2)(c) of IBC, and supervision under Regulation 38(2)(c) of CIRP Regulations and under Section 30(2)(d) of IBC under the Resolution Plan. The same has already been set out in Chapter 7 (TERM, IMPLEMENTATION SCHEDULE AND MONITORING OF THE RESOLUTION PLAN) on Page No. 78-83 of the Resolution Plan.

9 Analysis & Findings

- 9.1** This Adjudicating Authority notes that the Resolution Plan was submitted by the Successful Resolution Applicant namely consortium of M/s. Crown Steels & Sunrise Industries for Prime Infrapark Private Limited which was approved by the CoC in its 18th meeting dated 14.05.2024 (e-voting concluded on 30.05.2024) by 95.76% voting share in respect of the CIRP of the Corporate Debtor under Section 30(4) of the IBC and no provision of the IBC has been contravened.



9.2 We find that the Resolution Plan meets the requirement of being viable and feasible and for the revival of the Corporate Debtor. By and large, there are provisions for making the Plan effective after approval by this Bench.

9.3 This Adjudicating Authority has relied on the Hon'ble Supreme Court's decision in the matter of "**Vallal RCK vs. M/s. Siva Industries and Holdings Limited and Others, Civil Appeal Nos. 1811-1812 of 2022**"

whereby the Hon'ble Apex Court has answered the question as to whether 'the adjudicating authority (NCLT) or the appellate authority (NCLAT) can sit in an appeal over the commercial wisdom of the Committee of Creditors ("CoC") or not'. We have relied upon the following paragraphs:

"21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring the completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption that Financial Creditors are fully informed about the viability of the Corporate Debtor and the feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed Resolution Plan and assessment made by their team of experts."

*A reference in this respect could be made to the judgments of this Court in the cases of "**K. Sashidhar v. Indian Overseas Bank and Others, Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Others, Maharashtra Seamless Limited v. Padmanabhan Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another** and **Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others.***

27. This Court has, time and again, emphasized the need or minimal judicial interference by the NCLAT and NCLT in the



framework of IBC. We may refer to the recent observation of this Court made in the case of **Arun Kumar Jagatramka v. Jindal Steel and Power Limited and Another:**

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“95. However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicatory authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to overhaul the insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The Legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it based on its experience. Consequently, the need for judicial intervention or innovation from NCLT and NCLAT should be kept at its bare minimum and should not disturb the foundational principles of the IBC”

- 9.4** In light of the above-quoted judgements, it is clear that the **“Commercial wisdom of CoC”** is given paramount status. This Adjudicating Authority is not endowed with the powers of jurisdiction or authority to analyse or evaluate the commercial decision of the CoC. The Resolution Plan has been submitted by the Successful Resolution Applicant namely consortium of M/s. Crown Steels & Sunrise Industries for Prime Infrapark Private Limited which was approved by the CoC in its 18th meeting dated 14.05.2024 (e-voting concluded on 30.05.2024) by 95.76% voting share in respect of the CIRP of the Corporate Debtor under Section 30(4) of the IBC, this Adjudicating Authority cannot interfere in the same.
- 9.5** On perusal of the documents on record, we are satisfied that the Resolution Plan is in accordance with Sections 25(2)(h), 29A, 30(2), 30(4) and 31(1) of the IBC and also complies with Regulations 35A, 36B(4A), 37, 38(1), 38(1A), 38(1B), 38(2), 38(3), 39(1), 39(2) and 39(4)



of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Applicant/RP has filed a Compliance Certificate in the prescribed Form, i.e., **Form-H** as per the amended Resolution Plan in compliance with Regulation 39(4) of the CIRP Regulations. The Applicant/RP submits that the Successful Resolution Applicant is not disqualified under Section 29A of the Code to submit the Resolution Plan, as required by Regulation 39(1)(a) of the CIRP Regulations. A separate undertaking has also been submitted along with the EoI by the Successful Resolution Applicant, as mandated in terms of Regulation 39(1)(c) of the CIRP Regulations.

- 9.6** The reliefs, concessions and waivers sought by the Successful Resolution Applicant will be dealt with strictly as per law.
- 9.7** As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned, the Resolution Applicant is directed to do the same within one year as prescribed under section 31(4) of the Code.
- 9.8** In case of non-compliance of this order or withdrawal of the Resolution Plan within the stipulated time, in addition to other consequences which follow under law, the CoC shall forfeit the EMD already paid by the SRA as well as the PBG.
- 9.9** The present application has been filed with bonafide means, in the interest of justice and to advance the objectives of the Code.

10 Order

- 10.1** The Resolution Plan **IA-26/2024** which is for approval of the Resolution Plan is **allowed** and the Resolution Plan of Rs. 38,50,00,000/- is **approved** [The total amount proposed under Resolution Plan is Rs. 37,55,00,000 /-. Apart from above, Resolution Applicant has proposed Rs. 35,00,000 for CIRP Cost (However undertake to pay actual CIRP Cost) and Rs. 60,00,000 for contingencies]. **The Resolution Plan shall form part of this Order.** **“Effective Date”** means the date on which this Resolution Plan is approved by this Adjudicating Authority under Section 31 of the Code.



- 10.2** The Resolution Plan is binding on the Corporate Debtor, 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 is due, guarantors and other stakeholders involved in the Resolution Plan, so that the revival of the Corporate Debtor Company shall come into force with immediate effect.
- 10.3** The Moratorium imposed under section 14 of the Code shall cease to have effect from the date of this order.
- 10.4** Further from the effective date and until the transfer date, a 3-member Monitoring Committee or Managing Committee is to be constituted. The Committee shall consist of one representative of the Resolution Applicant, one representative of the CoC and the Resolution Professional.
- 10.5** The RP shall submit the records collected during the commencement of the proceedings to the Insolvency and Bankruptcy Board of India (“IBBI”) for their record.
- 10.6** Liberty is hereby granted for moving appropriate application(s), if required in connection with the implementation of this Resolution Plan.
- 10.7** A copy of this Order shall be filed by the Resolution Professional with the Registrar of Companies, (RoC), NCT of Delhi & Haryana. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the RoC, for information and record.
- 10.8** The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- 10.9** The Resolution Professional shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved



Resolution Plan. Further, the Resolution Professional shall supervise the implementation of the Resolution Plan and file the status of its implementation before this Adjudicating Authority from time to time, preferably every quarter.

- 10.10** Further, in terms of the Judgment of the Hon'ble Supreme Court in the matter of **Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited** *Civil Appeal No. 8129 of 2019*, wherein the Hon'ble Supreme Court held that on the date of the approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of the Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claims which are not a part of the Resolution Plan.
- 10.11** The Resolution Professional is further directed to hand over all records, premises/factories/documents available with it to the Successful Resolution Applicant to finalise the further line of action required for starting the operation. The Successful Resolution Applicant shall have access to all the records and premises through the Resolution Professional to finalise the further course of action required for starting operations of the Corporate Debtor.
- 10.12** The Registry is hereby directed to send copies of the order forthwith to the IBBI, all the parties and their Ld. Counsel for information and for taking necessary steps.
- 10.13** A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.
File be consigned to the record.
No order as to costs.

Sd/-

**(ATUL CHATURVEDI)
MEMBER (TECHNICAL)**

Sd/-

**(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)**